



Allspring (Lux) Worldwide Fund

2 Degree Global Equity Fund
Alternative Risk Premia Fund
China A Focus Fund
Climate Focused Emerging Markets Equity Fund
Climate Focused Global Equity Fund
Climate Focused U.S. Equity Fund
Climate Transition Global Buy and Maintain Fund
Climate Transition Global High Yield Fund
Climate Transition Global Investment Grade Credit Fund
Emerging Markets Equity Fund
Emerging Markets Equity Income Fund
EUR Investment Grade Credit Fund
EUR Short Duration Credit Fund
Global Equity Enhanced Income Fund
Global Factor Enhanced Equity Fund
Global Long/Short Equity 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

Annual Report, including audited financial statements

31 March 2024

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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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Dear Shareholder:

We are pleased to offer you this annual report for the Allspring (Lux) Worldwide Fund for the 12-month period that ended 31 March 2024. Globally, stocks and bonds experienced high levels of volatility but had broadly positive performance for the period. Markets were focused on persistently high inflation and the impact of ongoing aggressive central bank rate hikes. Riskier assets rallied in 2023 as investors anticipated an end to tight monetary policies.

For the period, U.S. stocks, based on the S&P 500 Index¹, gained 29.88%. International stocks, as measured by the MSCI ACWI ex USA Index (Net)², returned 13.26%, whilst the MSCI Emerging Markets Index (Net)³ advanced 8.15%. Among bond indexes, the Bloomberg U.S. Aggregate Bond Index⁴ returned 1.70%, the Bloomberg Global Aggregate ex-USD Index⁵ returned -0.71%, the Bloomberg Municipal Bond Index⁶ gained 3.13% and the ICE BofA U.S. High Yield Index⁷ returned a more robust 11.04%.

Markets rallied in anticipation of central bank rate cuts.

The period began with stock market gains in April amid banking industry stress after the collapse of Silicon Valley Bank in March sent ripples of concern throughout the U.S. banking industry. However, economic data released in April pointed to global resilience, as Purchasing Managers Indices⁸ in the U.S., U.K. and eurozone beat expectations and China reported first quarter annualised economic growth of 4.5%. The U.S. labour market remained strong. However, uncertainty and inflationary concerns weighed on investors globally.

May was marked by a divergence between expanding activity in services and an overall contraction in manufacturing activity in the U.S., U.K. and eurozone. Core inflation remained elevated in the U.S. and Europe despite the ongoing efforts of the U.S. Federal Reserve (Fed) and the European Central Bank (ECB), which included rate hikes of 0.25% by both in May. Stubborn inflation and the resilient U.S. labour market led to expectations of further interest rate hikes, overall monthly declines across bond indices and mixed results for stocks in May. Investor worries over a U.S. debt ceiling impasse were modest, and market confidence was buoyed by a deal in late May to avert a potential U.S. debt default.

June featured the Fed's first pause on interest rate hikes since March 2022, when it began its aggressive campaign to rein in inflation. However, the core Consumer Price Index (CPI)⁹, excluding food and energy prices, whilst continuing to decline, remained stubbornly high in June at 4.8%, well above the Fed's 2.0% target rate. With the U.S. unemployment rate still at 3.6%, near a historical low, and U.S. payrolls growing in June for the 30th consecutive month, expectations of more Fed rate hikes were reinforced. However, global stocks had strong returns in June.

July was a good month for stocks. However, bonds had more muted but positive monthly returns overall. Riskier sectors and regions tended to do well as investors grew more optimistic regarding economic prospects. With strong second quarter U.S. gross domestic product (GDP) growth – initially estimated at 2.4% – and U.S. annual inflation easing steadily to 3.2% in July, hopes for a soft economic landing grew. The Fed, the ECB and the Bank of England all raised their respective key interest rates by 0.25% in July. Speculation grew that the Fed could be very close to the end of its tightening cycle. Meanwhile, China's economy showed signs of stagnation, renewing concerns of global fallout.

Stocks retreated in August whilst monthly bond returns were flat overall. Increased global market volatility reflected unease over the Chinese property market being stressed along with weak Chinese economic data. On a more positive note, speculation grew over a possible end to the Fed's campaign of interest rate increases or at least a pause in September. U.S. economic data generally remained solid, with resilient job market data and inflation ticking up slightly in August. Although the annual U.S. CPI rose 3.7%, the three-month trend for core CPI¹⁰ stood at a more encouraging annualised 2.4%.

Stocks and bonds both had negative overall returns in September as investors were disappointed by the Fed's reluctance to lower interest rates until it knows it has vanquished persistently high inflation. As of September, the two primary gauges of U.S. inflation – the annual core Personal Consumption Expenditures Price Index¹¹ and the CPI – both stood at roughly 4%, twice as high as the Fed's oft-stated 2% target.

October was a tough month for stocks and bonds. Key global indices were pushed down by rising geopolitical tensions – particularly the Israel-Hamas conflict – and concerns over the Fed's "higher for longer" monetary policy. The U.S. 10-year Treasury yield rose above 5% for the first time since 2007. Commodity prices did well as oil prices rallied in response to the prospect of oil supply disruptions from the Middle East. U.S. annualised third quarter GDP was estimated at a healthier-than-anticipated 4.9%. China's GDP indicated surprisingly strong industrial production and retail sales, offset by ongoing weakness in its real estate sector.

In November, the market mood turned positive as cooling inflation inspired confidence that central banks could hold off on further rate hikes. Overall annual inflation in the U.S. fell to 3.1% in November whilst 12-month inflation in the U.K. and eurozone eased to 4.6% and 2.4%, respectively – far below their peak levels of mid-2022. Third quarter annualised U.S. GDP growth was raised to an estimated 5.2% whilst U.S. job totals rose by close to 200,000 in November, indicating a slight cooling of the labour market. All of this fresh evidence added to confidence for a U.S. soft economic landing, leading to a more buoyant mood heading into winter.

The broad year-end rally among stocks and bonds that began in November continued through December as investors became more confident that monetary policy would ease in 2024. Supporting the bubbly market mood were a series of reports confirming lower inflationary trends in the U.S. and Europe. During the period, it appeared more likely that the U.S. economy could achieve a

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soft landing, cooling enough to lower inflation without the pain of a recession. However, by year-end, an expectations gap developed. Capital markets priced in a total of 1.50 percentage points in federal funds rate cuts in 2024-twice as much as the three cuts of 0.25% hinted at by Fed officials.

Financial market performance was mixed in January 2024 as U.S. stocks had modest gains whilst non-U.S. equities, particularly those in emerging markets, and fixed income assets were held back by central bank pushback on market optimism over rate cuts. Overall, optimism was supported by indications of a soft landing for the U.S. economy. Key data included a surprisingly strong gain of 353,000 jobs in January, an unemployment rate of just 3.7% and a rise of just 3.1% in the CPI in January. However, that resilience helped tone down expectations of a rate cut in March to a more likely second quarter initial move.

In February, stocks were supported by positive economic data and strong corporate earnings. However, fixed income investments were under pressure as resilient inflation led to lowered expectations on the timing of interest rate cuts. The S&P 500 Index had solid monthly gains along with emerging market equities, which benefited from a rebound in China.

The first quarter of 2024 closed with ongoing stock market momentum and a more muted sense of confidence in fixed income markets as investors adjusted to the prospect of greater-than-expected economic strength. The flip side of that is that expectations on the timing of a long-anticipated initial Fed rate cut were pushed back from March to June and then beyond. Additionally, the number of quarter-point rate cuts forecast by the market fell from six as projected in December 2023 to two to three cuts by fiscal period-end.

Activities during the year

Specific Sub-Fund activities during the year are described in Note 1 of the Notes to the financial statements of this report.

Sustainable Finance Disclosure Regulation

In accordance with the Sustainable Finance Disclosure Regulation, EU Regulation 2019/2088 ("SFDR"), detailed information on the Sub-Funds which are subject to Article 6 per the SFDR, and those subject to Article 8 per the SFDR and how they achieved their investment objectives while promoting environmental and/or social characteristics, is set out in Appendix V (unaudited): Sustainable Finance Disclosure Regulation of this report. All Sub-Funds are subject to Article 8 as per the SFDR except Global Long/Short Equity Fund, Small Cap Innovation Fund, U.S. Large Cap Equity Fund and U.S. Short-Term High Yield Bond Fund, which are Article 6 as per the SFDR.

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.

Board of Directors

Directors

Andrew Owen

Chairperson
525 Market Street,
12th Floor
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United States

Head of Global Fund Governance
Allspring Global Investments

Since 12 January 2022

Richard Goddard

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The Directors' Office S.A.

Since 20 March 2008

Mattheus Wijnand (Martijn) de Vree

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Head of Fixed Income Solutions,
Global Fixed Income
Allspring Global Investments

Until 20 October 2023

Traci McCormack

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Global Head of Fund and Client Services
Allspring Global Investments

Since 13 December 2023

Jürgen Meisch

Kölner Weg 15
D-50858 Köln
Germany

Achalm Capital GmbH

Since 10 March 2015

Yves Wagner

21st Century Building 19, rue de Bitbourg
L-1273 Luxembourg-Hamm
Luxembourg

The Directors' Office S.A.

Since 10 June 2015

Directors' function

The Directors are responsible for the overall management and control of the Fund. The Directors will receive periodic reports from the Management Company, Investment Manager and/or Sub-Managers detailing the Fund's performance and analysing its investment portfolio. The Management Company, Investment Manager and/or Sub-Managers will provide such other information as may from time to time be reasonably required by the Directors.

Our commitment is to help shareholders with their financial goals

We are committed to providing our shareholders with long-term investment strategies and focusing on appropriate risk whilst seeking to deliver consistent returns. We know that your ability to meet your long-term financial goals depends on the investment decisions you make today and over time. Despite economic uncertainties and investment challenges, staying invested and adapting to emerging opportunities and threats will help you manage investment risk.

Thank you for choosing the Allspring (Lux) Worldwide Fund. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,

Andrew Owen
Chairperson of the Board of Directors of the Fund
Head of Global Fund Governance
Allspring Global Investments
26 June 2024

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. and Canada. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The Morgan Stanley Capital International (MSCI) Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalisation-weighted index that is designed to measure the equity market performance of emerging markets. You cannot invest directly in an index.

⁴ The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S.-dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities. You cannot invest directly in an index.

⁵ The Bloomberg Global Aggregate ex-USD Index is an unmanaged index that provides a broad-based measure of the global investment-grade fixed income markets excluding the U.S.-dollar-denominated debt market. You cannot invest directly in an index.

⁶ The Bloomberg Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

⁷ The ICE BofA U.S. High Yield Index is a market-capitalisation-weighted index of domestic and Yankee high yield bonds. The index tracks the performance of high yield securities traded in the U.S. bond market. Returns shown are net of transaction costs beginning on July 1, 2022. You cannot invest directly in an index.

⁸ The Purchasing Managers Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. You cannot invest directly in an index.

⁹ The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. You can not invest directly in an index.

¹⁰ The Core CPI is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services excluding energy and food prices. You cannot invest directly in an index.

¹¹ The Core Personal Consumption Expenditures Price Index (PCE) is a measure of prices that people living in the United States, or those buying on their behalf, pay for goods and services. It's sometimes called the core PCE price index, because two categories that can have price swings – food and energy – are left out to make underlying inflation easier to see. You cannot invest directly in an index.

Portfolio of investments

2 Degree Global Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares				
Austria				
ANDRITZ AG	<i>Machinery – Diversified</i>	7,298	455,085	1.63
Canada				
Open Text Corporation	<i>Software</i>	3,950	153,270	0.55
China				
37 Interactive Entertainment Network Technology Group Company Limited	<i>Software</i>	101,449	246,418	0.88
NetEase Incorporated	<i>Software</i>	9,700	201,761	0.73
Vipshop Holdings Limited ADR	<i>Internet</i>	7,441	123,148	0.44
			571,327	2.05
France				
AXA SA	<i>Insurance</i>	6,132	230,319	0.83
Capgemini SE	<i>Computers</i>	660	151,878	0.54
Engie SA	<i>Electric</i>	8,411	140,741	0.50
Ipsen SA	<i>Pharmaceuticals</i>	1,873	222,881	0.80
LVMH Moet Hennessy Louis Vuitton SE	<i>Apparel</i>	155	139,413	0.50
Publicis Groupe SA	<i>Advertising</i>	4,368	476,190	1.71
			1,361,422	4.88
Germany				
Infineon Technologies AG	<i>Semiconductors</i>	4,401	149,634	0.54
Siemens AG	<i>Miscellaneous Manufacturers</i>	1,726	329,516	1.18
			479,150	1.72
Greece				
OPAP SA	<i>Entertainment</i>	12,911	232,336	0.83
Hong Kong				
China Medical System Holdings Limited	<i>Healthcare – Products</i>	67,000	70,365	0.25
United Laboratories International Holdings Limited	<i>Pharmaceuticals</i>	66,000	75,555	0.27
			145,920	0.52
Italy				
UniCredit SpA	<i>Banks</i>	9,987	378,992	1.36
Japan				
Chubu Electric Power Company Incorporated	<i>Electric</i>	26,300	343,040	1.23
NEC Corporation	<i>Computers</i>	6,200	451,136	1.62
Panasonic Holdings Corporation	<i>Home Furnishings</i>	20,600	195,753	0.70
SCREEN Holdings Company Limited	<i>Electronics</i>	3,300	424,871	1.52
Toyota Tsusho Corporation	<i>Distribution/Wholesale</i>	4,500	307,075	1.10
			1,721,875	6.17
Netherlands				
ABN AMRO Bank NV	<i>Banks</i>	13,104	224,075	0.80
ASML Holding NV	<i>Semiconductors</i>	276	265,664	0.95
			489,739	1.75

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2 Degree Global Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
South Korea				
KB Financial Group Incorporated	<i>Diversified Financial Services</i>	9,677	505,325	1.81
LG Innotek Company Limited	<i>Electrical Components & Equipment</i>	927	135,994	0.49
Samsung Life Insurance Company Limited	<i>Insurance</i>	2,929	207,777	0.74
			849,096	3.04
Sweden				
Swedbank AB	<i>Banks</i>	9,799	194,351	0.70
Switzerland				
Chubb Limited	<i>Insurance</i>	1,177	304,996	1.09
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited	<i>Semiconductors</i>	17,000	408,487	1.46
Wiyynn Corporation	<i>Computers</i>	6,000	410,580	1.47
			819,067	2.93
United Kingdom				
Centrica plc	<i>Oil & Gas Services</i>	209,866	338,123	1.21
Computacenter plc	<i>Computers</i>	3,383	115,115	0.41
Ferguson plc	<i>Distribution/Wholesale</i>	995	217,574	0.78
HSBC Holdings plc	<i>Banks</i>	29,249	228,514	0.82
Intermediate Capital Group plc	<i>Private Equity</i>	10,187	264,094	0.95
Man Group plc	<i>Diversified Financial Services</i>	78,152	263,762	0.95
Rio Tinto plc	<i>Mining</i>	3,794	240,244	0.86
Serco Group plc	<i>Computers</i>	179,768	430,418	1.54
			2,097,844	7.52
United States				
Adobe Incorporated	<i>Software</i>	582	293,677	1.05
Advanced Micro Devices Incorporated	<i>Semiconductors</i>	1,388	250,520	0.90
Alphabet Incorporated	<i>Internet</i>	6,502	989,995	3.55
Amazon.com Incorporated	<i>Internet</i>	4,616	832,634	2.98
Apollo Global Management Incorporated	<i>Diversified Financial Services</i>	3,454	388,402	1.39
Applied Materials Incorporated	<i>Semiconductors</i>	1,523	314,088	1.13
Autodesk Incorporated	<i>Software</i>	807	210,159	0.75
Bristol-Myers Squibb Company	<i>Pharmaceuticals</i>	5,268	285,684	1.02
Broadcom Incorporated	<i>Semiconductors</i>	295	390,996	1.40
Builders FirstSource Incorporated	<i>Building Materials</i>	2,084	434,618	1.56
Centene Corporation	<i>Healthcare – Services</i>	2,472	194,003	0.69
Citigroup Incorporated	<i>Banks</i>	7,377	466,521	1.67
Coca-Cola Company	<i>Beverages</i>	3,561	217,862	0.78
Comcast Corporation	<i>Media</i>	9,366	406,016	1.45
Corpay Incorporated	<i>Commercial Services</i>	760	234,490	0.84
CSX Corporation	<i>Transportation</i>	6,027	223,421	0.80
CVS Health Corporation	<i>Pharmaceuticals</i>	5,702	454,792	1.63
Dell Technologies Incorporated	<i>Computers</i>	3,365	383,980	1.38
Edwards Lifesciences Corporation	<i>Healthcare – Products</i>	2,431	232,306	0.83
Elevance Health Incorporated	<i>Healthcare – Services</i>	742	384,757	1.38
Eli Lilly & Company	<i>Pharmaceuticals</i>	305	237,278	0.85
Flex Limited	<i>Electronics</i>	15,839	453,154	1.62

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2 Degree Global Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
United States (continued)				
Gilead Sciences Incorporated	Biotechnology	1,354	99,180	0.36
Hewlett Packard Enterprise Company	Computers	15,318	271,588	0.97
Host Hotels & Resorts Incorporated	REIT	15,861	328,005	1.17
Interactive Brokers Group Incorporated	Diversified Financial Services	2,414	269,668	0.97
InterDigital Incorporated	Telecommunications	3,767	401,035	1.44
Johnson & Johnson	Pharmaceuticals	1,714	271,138	0.97
JPMorgan Chase & Company	Banks	2,184	437,455	1.57
Kroger Company	Food	7,748	442,643	1.59
Lennar Corporation	Home Builders	1,549	238,825	0.86
M/I Homes Incorporated	Home Builders	1,846	251,591	0.90
McDonald's Corporation	Retail	1,573	443,507	1.59
McKesson Corporation	Pharmaceuticals	339	181,992	0.65
Merck & Company Incorporated	Pharmaceuticals	1,728	228,010	0.82
Molina Healthcare Incorporated	Healthcare – Services	920	377,964	1.35
Netflix Incorporated	Internet	303	184,021	0.66
NVIDIA Corporation	Semiconductors	1,448	1,308,355	4.69
Prologis Incorporated	REIT	1,396	181,787	0.65
Public Storage	REIT	1,017	294,991	1.06
Regeneron Pharmaceuticals Incorporated	Biotechnology	451	434,083	1.55
Synopsys Incorporated	Software	701	400,622	1.44
Tesla Incorporated	Auto Manufacturers	605	106,353	0.38
Unum Group	Insurance	5,882	315,628	1.13
Vertex Pharmaceuticals Incorporated	Biotechnology	326	136,271	0.49
Visa Incorporated	Diversified Financial Services	2,151	600,301	2.15
WESCO International Incorporated	Distribution/Wholesale	435	74,507	0.27
WEX Incorporated	Commercial Services	945	224,466	0.80
			16,783,339	60.13
Total common shares			27,037,809	96.87
Total transferable securities and money market instruments			27,037,809	96.87
Other transferable securities				
Common shares				
Canada				
Loblaw Companies Limited	Food	2,926	324,235	1.16
Total common shares			324,235	1.16
Total other transferable securities			324,235	1.16
Total investments in securities			27,362,044	98.03

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2 Degree Global Equity Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposits				
Canada				
Bank of Nova Scotia (o)	3.81	1,005 CAD	<u>742</u>	<u>0.00</u>
France				
HSBC Bank plc (o)	2.85	2 EUR	<u>2</u>	<u>0.00</u>
Netherlands				
ING Bank NV (o)	0.61	10 CHF	<u>11</u>	<u>0.00</u>
Singapore				
DBS Bank Limited (o)	4.68	354,783 USD	<u>354,783</u>	<u>1.27</u>
Total time deposits			<u>355,538</u>	<u>1.27</u>
Total cash at banks			<u>355,538</u>	<u>1.27</u>
Other Assets and Liabilities, Net			<u>195,058</u>	<u>0.70</u>
Total net assets			<u>27,912,640</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	CAD	Canadian Dollar
	CHF	Swiss Franc
	EUR	Euro
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Australia						
Australia & New Zealand Banking Group Limited ±	1.81	16/9/2031	Banks	1,600,000 GBP	1,453,139	0.55
National Australia Bank Limited ±	1.70	15/9/2031	Banks	2,600,000 GBP	2,338,991	0.88
Transurban Finance Company Proprietary Limited	4.23	26/4/2033	Commercial Services	1,000,000 EUR	892,146	0.33
Vicinity Centres Trust	3.38	7/4/2026	REIT	1,100,000 GBP	1,058,330	0.40
Westfield America Management Limited	2.63	30/3/2029	REIT	1,500,000 GBP	1,314,270	0.49
Westpac Banking Corporation	2.13	2/5/2025	Banks	1,100,000 GBP	1,064,985	0.40
					8,121,861	3.05
Belgium						
KBC Group NV ±	5.50	20/9/2028	Banks	500,000 GBP	505,563	0.19
KBC Group NV ±	6.15	19/3/2034	Banks	3,400,000 GBP	3,423,936	1.28
					3,929,499	1.47
Canada						
Royal Bank of Canada	5.00	24/1/2028	Banks	500,000 GBP	502,350	0.19
Toronto-Dominion Bank	2.88	5/4/2027	Banks	600,000 GBP	565,352	0.21
					1,067,702	0.40
Denmark						
Danske Bank AS ±	4.63	13/4/2027	Banks	500,000 GBP	495,602	0.19
Finland						
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	1,100,000 EUR	959,332	0.36
France						
Banque Federative du Credit Mutuel SA	5.00	19/1/2026	Banks	2,400,000 GBP	2,395,747	0.90
BNP Paribas SA ±	2.00	24/5/2031	Banks	4,100,000 GBP	3,768,064	1.42
Bouygues SA	5.50	6/10/2026	Engineering & Construction	500,000 GBP	507,062	0.19
BPCE SA ±	2.50	30/11/2032	Banks	3,400,000 GBP	3,011,999	1.13
BPCE SA	4.88	22/10/2030	Banks	1,000,000 GBP	996,272	0.37
Credit Agricole SA ±	1.87	9/12/2031	Banks	600,000 GBP	539,713	0.20
Credit Agricole SA ±	5.38	15/1/2029	Banks	2,000,000 GBP	2,016,136	0.76
Electricite de France SA	5.50	27/3/2037	Electric	600,000 GBP	578,637	0.22
Electricite de France SA	5.50	17/10/2041	Electric	2,200,000 GBP	2,060,344	0.77
Electricite de France SA	6.95	26/1/2039	Electric	1,600,000 USD	1,407,639	0.53
Engie SA	5.63	3/4/2053	Electric	1,000,000 GBP	1,011,408	0.38
Engie SA	7.00	30/10/2028	Electric	400,000 GBP	437,248	0.16
Kering SA	5.00	23/11/2032	Apparel	1,600,000 GBP	1,613,318	0.61
La Banque Postale SA ±	5.63	21/9/2028	Banks	500,000 GBP	502,461	0.19
Orange SA	5.63	23/1/2034	Telecommunications	2,100,000 GBP	2,232,989	0.84
Orange SA	8.13	20/11/2028	Telecommunications	1,500,000 GBP	1,713,504	0.64
Société Générale	1.25	7/12/2027	Banks	2,500,000 GBP	2,193,235	0.82
Suez SACA	6.63	5/10/2043	Water	1,000,000 GBP	1,119,634	0.42
TotalEnergies Capital International SA	1.41	3/9/2031	Oil & Gas Services	600,000 GBP	487,567	0.18
Vinci SA	2.75	15/9/2034	Engineering & Construction	1,500,000 GBP	1,267,995	0.48
					29,860,972	11.21

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Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Germany						
Commerzbank AG	1.75	22/1/2025	Banks	1,100,000 GBP	1,066,551	0.40
Deutsche Bank AG	2.63	16/12/2024	Banks	2,400,000 GBP	2,349,226	0.88
Deutsche Telekom AG	3.13	6/2/2034	Telecommunications	600,000 GBP	529,290	0.20
LEG Immobilien SE	1.63	28/11/2034	Real Estate	1,100,000 EUR	736,083	0.27
Vonovia SE	5.50	18/1/2036	Real Estate	2,700,000 GBP	2,661,687	1.00
					7,342,837	2.75
Ireland						
CA Auto Bank SPA	6.00	6/12/2026	Diversified Financial Services	3,000,000 GBP	3,043,733	1.14
GE Capital UK Funding Unlimited Company	5.88	18/1/2033	Miscellaneous Manufacturers	3,300,000 GBP	3,470,610	1.31
Vodafone International Financing DAC	3.25	2/3/2029	Telecommunications	2,000,000 EUR	1,709,417	0.64
					8,223,760	3.09
Italy						
Intesa Sanpaolo SpA	2.50	15/1/2030	Banks	800,000 GBP	684,312	0.26
Intesa Sanpaolo SpA	2.63	11/3/2036	Banks	4,000,000 GBP	2,939,416	1.10
					3,623,728	1.36
Japan						
Mizuho Financial Group Incorporated	5.63	13/6/2028	Banks	1,500,000 GBP	1,538,805	0.58
Luxembourg						
Heidelberg Materials Finance Luxembourg SA	4.88	21/11/2033	Building Materials	100,000 EUR	92,076	0.03
Simon International Finance SCA	1.13	19/3/2033	REIT	1,100,000 EUR	756,894	0.28
Traton Finance Luxembourg SA	5.63	16/1/2029	Auto Manufacturers	1,000,000 GBP	1,007,644	0.38
Tyco Electronics Group SA	7.13	1/10/2037	Electronics	1,700,000 USD	1,563,407	0.59
					3,420,021	1.28
Mexico						
America Movil SAB de CV	4.95	22/7/2033	Telecommunications	3,600,000 GBP	3,615,790	1.36
Netherlands						
ABN AMRO Bank NV	5.13	22/2/2028	Banks	4,100,000 GBP	4,126,035	1.55
Allianz Finance II BV	4.50	13/3/2043	Insurance	2,700,000 GBP	2,610,608	0.98
Cooperatieve Rabobank UA	1.25	14/1/2025	Banks	3,100,000 GBP	3,007,322	1.13
Digital Intrepid Holding BV	0.63	15/7/2031	REIT	1,900,000 EUR	1,269,571	0.48
E.ON International Finance BV	4.75	31/1/2034	Electric	2,000,000 GBP	1,932,320	0.73
EnBW International Finance BV	4.00	24/1/2035	Electric	2,000,000 EUR	1,755,700	0.66
Enel Finance International NV	5.75	14/9/2040	Electric	1,100,000 GBP	1,131,491	0.42
Enel Finance International NV	6.00	7/10/2039	Electric	1,500,000 USD	1,204,352	0.45
ING Groep NV ±	1.13	7/12/2028	Banks	4,800,000 GBP	4,180,378	1.57
Koninklijke KPN NV	5.75	17/9/2029	Telecommunications	3,200,000 GBP	3,338,739	1.25
PACCAR Financial Europe BV	2.38	15/3/2025	Auto Manufacturers	500,000 GBP	487,201	0.18
Shell International Finance BV	1.00	10/12/2030	Oil & Gas Services	600,000 GBP	484,687	0.18
Siemens Financieringsmaatschappij NV	1.00	20/2/2025	Miscellaneous Manufacturers	500,000 GBP	482,214	0.18
Toyota Motor Finance Netherlands BV	4.63	8/6/2026	Auto Manufacturers	500,000 GBP	497,976	0.19
Upjohn Finance BV	1.91	23/6/2032	Pharmaceuticals	700,000 EUR	504,247	0.19
Volkswagen Financial Services NV	1.38	14/9/2028	Auto Manufacturers	1,000,000 GBP	854,308	0.32

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Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Netherlands (continued)						
Volkswagen Financial Services NV	1.88	3/12/2024	Auto Manufacturers	600,000 GBP	586,384	0.22
					28,453,533	10.68
New Zealand						
Chorus Limited	3.63	7/9/2029	Telecommunications	1,500,000 EUR	1,284,340	0.48
Norway						
DNB Bank ASA ±	4.00	17/8/2027	Banks	600,000 GBP	584,992	0.22
Equinor ASA	4.25	10/4/2041	Oil & Gas Services	1,100,000 GBP	1,026,685	0.38
					1,611,677	0.60
Singapore						
Pfizer Investment Enterprises Pte Limited	5.30	19/5/2053	Pharmaceuticals	600,000 USD	472,227	0.18
Spain						
Banco Santander SA	1.75	17/2/2027	Banks	2,600,000 GBP	2,359,968	0.89
CaixaBank SA ±	1.50	3/12/2026	Banks	2,600,000 GBP	2,439,165	0.92
Telefonica Emisiones SA	4.18	21/11/2033	Telecommunications	1,000,000 EUR	887,519	0.33
Telefonica Emisiones SA	5.38	2/2/2026	Telecommunications	1,100,000 GBP	1,105,146	0.41
					6,791,798	2.55
Sweden						
Svenska Handelsbanken AB ±	4.63	23/8/2032	Banks	500,000 GBP	481,970	0.18
Swedbank AB ±	7.27	15/11/2032	Banks	500,000 GBP	519,625	0.20
					1,001,595	0.38
Switzerland						
UBS Group AG ±	2.13	12/9/2025	Banks	2,000,000 GBP	1,969,638	0.74
UBS Group AG ±	2.25	9/6/2028	Banks	2,600,000 GBP	2,373,493	0.89
					4,343,131	1.63
United Kingdom						
AstraZeneca plc	5.75	13/11/2031	Pharmaceuticals	500,000 GBP	547,100	0.20
Aviva plc ±	4.38	12/9/2049	Insurance	2,100,000 GBP	1,967,415	0.74
Barclays plc	3.25	17/1/2033	Banks	2,100,000 GBP	1,787,730	0.67
Barclays plc ±	3.75	22/11/2030	Banks	2,300,000 GBP	2,205,935	0.83
BP Capital Markets plc ^±	4.25	22/3/2027	Oil & Gas Services	1,600,000 GBP	1,512,000	0.57
British Telecommunications plc	3.13	21/11/2031	Telecommunications	1,600,000 GBP	1,413,600	0.53
British Telecommunications plc	5.75	13/2/2041	Telecommunications	2,100,000 GBP	2,113,650	0.79
Centrica plc	4.25	12/9/2044	Oil & Gas Services	1,600,000 GBP	1,341,651	0.50
Centrica plc	7.00	19/9/2033	Oil & Gas Services	400,000 GBP	450,314	0.17
Close Brothers Finance plc	1.63	3/12/2030	Banks	2,200,000 GBP	1,671,930	0.63
Diageo Finance plc	2.38	8/6/2028	Beverages	900,000 GBP	828,916	0.31
GlaxoSmithKline Capital plc	1.63	12/5/2035	Pharmaceuticals	3,200,000 GBP	2,365,594	0.89
Grainger plc	3.00	3/7/2030	Real Estate	2,200,000 GBP	1,885,290	0.71
Grainger plc	3.38	24/4/2028	Real Estate	1,100,000 GBP	1,011,921	0.38
Hammerson plc	3.50	27/10/2025	REIT	3,000,000 GBP	2,894,082	1.09
HSBC Holdings plc ±	3.00	22/7/2028	Banks	3,800,000 GBP	3,542,322	1.33
HSBC Holdings plc ±	6.80	14/9/2031	Banks	1,000,000 GBP	1,077,102	0.40
InterContinental Hotels Group plc	3.38	8/10/2028	Lodging	600,000 GBP	560,648	0.21

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Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United Kingdom (continued)						
Investec plc ±	1.88	16/7/2028	Banks	2,500,000 GBP	2,176,185	0.82
Legal & General Finance plc	5.88	11/12/2031	Insurance	1,100,000 GBP	1,185,844	0.44
Legal & General Group plc ±	5.13	14/11/2048	Insurance	1,100,000 GBP	1,081,212	0.41
Lloyds Banking Group plc ±	2.71	3/12/2035	Banks	2,200,000 GBP	1,786,668	0.67
Lloyds Banking Group plc ±	6.63	2/6/2033	Banks	1,600,000 GBP	1,626,595	0.61
Motability Operations Group plc	2.38	3/7/2039	Commercial Services	1,600,000 GBP	1,150,864	0.43
Motability Operations Group plc	5.63	24/1/2054	Commercial Services	1,500,000 GBP	1,594,710	0.60
National Grid Electricity Distribution South Wales plc	5.35	10/7/2039	Electric	1,000,000 GBP	999,014	0.37
National Grid Electricity Transmission plc	2.00	17/4/2040	Electric	800,000 GBP	510,494	0.19
National Grid Electricity Transmission plc	5.27	18/1/2043	Electric	700,000 GBP	681,685	0.26
Nationwide Building Society ±	6.18	7/12/2027	Savings & Loans	3,500,000 GBP	3,572,205	1.34
NatWest Group plc ±	2.06	9/11/2028	Banks	2,600,000 GBP	2,332,824	0.88
Pearson Funding plc	3.75	4/6/2030	Media	2,000,000 GBP	1,851,704	0.69
Pension Insurance Corporation PLC	3.63	21/10/2032	Insurance	2,600,000 GBP	2,130,554	0.80
Pension Insurance Corporation PLC	8.00	13/11/2033	Insurance	1,500,000 GBP	1,638,660	0.61
Phoenix Group Holdings plc	5.63	28/4/2031	Insurance	800,000 GBP	770,155	0.29
Rothesay Life plc	7.73	16/5/2033	Insurance	1,900,000 GBP	2,061,823	0.77
Santander UK Group Holdings plc ±	2.42	17/1/2029	Banks	3,600,000 GBP	3,219,098	1.21
Segro plc	2.88	11/10/2037	REIT	2,200,000 GBP	1,723,330	0.65
SP Manweb plc	4.88	20/9/2027	Electric	500,000 GBP	500,738	0.19
SSE plc	6.25	27/8/2038	Electric	1,700,000 GBP	1,882,307	0.71
Standard Chartered plc	5.13	6/6/2034	Banks	2,100,000 GBP	2,003,022	0.75
Tesco Corporate Treasury Services plc	2.75	27/4/2030	Diversified Financial Services	1,500,000 GBP	1,336,188	0.50
Tesco Corporate Treasury Services plc	5.50	27/2/2035	Diversified Financial Services	1,100,000 GBP	1,118,293	0.42
Tritax Big Box REIT plc	1.50	27/11/2033	REIT	1,000,000 GBP	722,540	0.27
Unilever plc	2.13	28/2/2028	Cosmetics/Personal Care	500,000 GBP	460,577	0.17
Virgin Money UK plc ±	5.13	11/12/2030	Banks	2,000,000 GBP	1,966,320	0.74
Vodafone Group plc	5.13	2/12/2052	Telecommunications	1,600,000 GBP	1,488,509	0.56
Whitbread Group plc	2.38	31/5/2027	Lodging	2,500,000 GBP	2,284,075	0.86
WPP Finance 2013	2.88	14/9/2046	Advertising	2,000,000 GBP	1,281,180	0.48
Yorkshire Building Society ±	3.38	13/9/2028	Savings & Loans	2,600,000 GBP	2,377,040	0.89
					78,691,613	29.53
United States						
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	1,000,000 USD	685,577	0.26
Amazon.com Incorporated	4.95	5/12/2044	Internet	600,000 USD	475,521	0.18
American Honda Finance Corporation	1.50	19/10/2027	Auto Manufacturers	600,000 GBP	542,058	0.20
Amgen Incorporated	4.00	13/9/2029	Biotechnology	500,000 GBP	483,073	0.18
Anheuser-Busch InBev Worldwide Incorporated	4.60	15/4/2048	Beverages	300,000 USD	217,019	0.08
Apple Incorporated	3.60	31/7/2042	Computers	4,200,000 GBP	3,642,295	1.37
AT&T Incorporated	4.25	1/6/2043	Telecommunications	1,600,000 GBP	1,332,323	0.50
AT&T Incorporated	4.88	1/6/2044	Telecommunications	1,500,000 GBP	1,348,167	0.51
Bank of America Corporation ±	2.83	24/10/2051	Banks	1,500,000 USD	775,827	0.29
Bank of America Corporation	7.00	31/7/2028	Banks	2,600,000 GBP	2,818,670	1.06
Best Buy Company Incorporated	1.95	1/10/2030	Retail	600,000 USD	394,843	0.15
Boston Scientific Corporation	6.50	15/11/2035	Healthcare – Products	2,700,000 USD	2,377,280	0.89
Citigroup Incorporated	5.15	21/5/2026	Banks	1,300,000 GBP	1,309,516	0.49

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Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United States (continued)						
Comcast Corporation	4.60	15/10/2038	Media	3,900,000 USD	2,880,896	1.08
Comcast Corporation	4.65	15/7/2042	Media	600,000 USD	434,872	0.16
Crown Castle Incorporated	2.90	1/4/2041	REIT	1,000,000 USD	559,748	0.21
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	3,200,000 USD	2,300,549	0.86
Digital Stout Holding LLC	3.30	19/7/2029	REIT	2,100,000 GBP	1,911,613	0.72
General Motors Financial Company Incorporated	2.35	3/9/2025	Auto Manufacturers	1,100,000 GBP	1,052,784	0.40
Goldman Sachs Group Incorporated	6.13	15/2/2033	Banks	1,300,000 USD	1,107,862	0.42
Goldman Sachs Group Incorporated ±	6.56	24/10/2034	Banks	500,000 USD	431,821	0.16
Hewlett Packard Enterprise Company	6.20	15/10/2035	Computers	1,500,000 USD	1,267,033	0.48
Home Depot Incorporated	3.90	15/6/2047	Retail	1,000,000 USD	646,998	0.24
International Business Machines Corporation	4.15	15/5/2039	Computers	1,600,000 USD	1,118,245	0.42
JPMorgan Chase & Company ±	1.90	28/4/2033	Banks	1,500,000 GBP	1,219,908	0.46
JPMorgan Chase & Company	3.50	18/12/2026	Banks	900,000 GBP	876,699	0.33
Keurig Dr Pepper Incorporated	3.20	1/5/2030	Beverages	1,600,000 USD	1,140,875	0.43
McDonald's Corporation	2.95	15/3/2034	Retail	2,800,000 GBP	2,399,169	0.90
MetLife Incorporated	5.38	9/12/2024	Insurance	2,100,000 GBP	2,100,407	0.79
MetLife Incorporated	6.50	15/12/2032	Insurance	1,500,000 USD	1,307,951	0.49
Morgan Stanley	2.63	9/3/2027	Banks	2,500,000 GBP	2,342,410	0.88
Morgan Stanley ±	4.46	22/4/2039	Banks	2,600,000 USD	1,871,688	0.70
Motorola Solutions Incorporated	5.50	1/9/2044	Telecommunications	1,600,000 USD	1,248,293	0.47
Nestle Holdings Incorporated	4.00	24/9/2048	Food	1,500,000 USD	1,006,558	0.38
PepsiCo Incorporated	3.20	22/7/2029	Beverages	600,000 GBP	572,124	0.21
Pfizer Incorporated	2.74	15/6/2043	Pharmaceuticals	4,800,000 GBP	3,473,606	1.30
Procter & Gamble Company	1.80	3/5/2029	Cosmetics/Personal Care	600,000 GBP	539,314	0.20
Realty Income Corporation	1.63	15/12/2030	REIT	900,000 GBP	725,782	0.27
Realty Income Corporation	6.00	5/12/2039	REIT	1,000,000 GBP	1,066,490	0.40
Simon Property Group LP	3.25	13/9/2049	REIT	1,600,000 USD	885,999	0.33
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare – Services	1,100,000 USD	942,090	0.35
Unum Group	4.50	15/12/2049	Insurance	1,100,000 USD	704,146	0.26
Verizon Communications Incorporated	1.13	3/11/2028	Telecommunications	2,800,000 GBP	2,410,845	0.91
Walgreens Boots Alliance Incorporated	3.60	20/11/2025	Retail	500,000 GBP	481,252	0.18
Walmart Incorporated	5.63	27/3/2034	Retail	2,800,000 GBP	3,053,708	1.15
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	2,600,000 USD	1,708,287	0.64
Welltower OP LLC	4.80	20/11/2028	REIT	1,100,000 GBP	1,086,787	0.41
					63,278,978	23.75
Total corporate bonds and notes					258,128,801	96.88
Total investments in securities					258,128,801	96.88

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Climate Transition Global Buy and Maintain Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE GBP	% OF NET ASSETS
Cash at banks				
Time deposits				
Sweden				
Skandinaviska Enskilda Banken AB (o)	2.85	18,834 EUR	<u>16,102</u>	<u>0.00</u>
United Kingdom				
HSBC Bank plc (o)	4.15	4,254,083 GBP	<u>4,254,083</u>	<u>1.60</u>
United States				
JPMorgan Chase (o)	4.68	382 USD	<u>303</u>	<u>0.00</u>
Total time deposits			<u>4,270,488</u>	<u>1.60</u>
Total cash at banks			<u>4,270,488</u>	<u>1.60</u>
Other Assets and Liabilities, Net			<u>4,043,523</u>	<u>1.52</u>
Total net assets			<u>266,442,812</u>	<u>100.00</u>

± 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.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

The securities have been classified based upon country of incorporation/domiciliation.

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Climate Transition Global High Yield Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Austria						
ams-OSRAM AG	10.50	30/3/2029	Semiconductors	200,000 EUR	213,397	0.47
Belgium						
Azelis Finance NV	5.75	15/3/2028	Distribution/Wholesale	200,000 EUR	221,724	0.49
Ontex Group NV	3.50	15/7/2026	Household Products/Wares	200,000 EUR	211,241	0.47
					432,965	0.96
Canada						
Air Canada 2020-1 Class C Pass-Through Trust	10.50	15/7/2026	Airlines	150,000 USD	163,500	0.36
Bombardier Incorporated	7.13	15/6/2026	Aerospace/Defense	66,000 USD	66,950	0.15
Bombardier Incorporated	8.75	15/11/2030	Aerospace/Defense	175,000 USD	186,861	0.42
Enbridge Incorporated ±	7.63	15/1/2083	Pipelines	190,000 USD	194,988	0.43
Videotron Limited	3.63	15/6/2029	Media	280,000 USD	253,088	0.56
					865,387	1.92
Denmark						
Nykredit Realkredit AS ^±	4.13	15/4/2026	Banks	200,000 EUR	207,584	0.46
Orsted AS ±	1.75	9/12/3019	Electric	100,000 EUR	97,175	0.21
					304,759	0.67
France						
Accor SA ^±	7.25	11/1/2029	Lodging	200,000 EUR	237,209	0.53
Banijay Entertainment SASU	8.13	1/5/2029	Entertainment	200,000 USD	206,278	0.46
BNP Paribas SA ^±	8.00	22/8/2031	Banks	200,000 USD	204,126	0.45
Credit Agricole SA ^±	7.25	23/9/2028	Banks	200,000 EUR	227,219	0.50
Derichebourg SA	2.25	15/7/2028	Environmental Control	200,000 EUR	198,195	0.44
Electricite de France SA ^±	5.38	29/1/2025	Electric	100,000 EUR	107,360	0.24
Eutelsat SA	1.50	13/10/2028	Telecommunications	100,000 EUR	80,310	0.18
Eutelsat SA	9.75	13/4/2029	Telecommunications	100,000 EUR	109,611	0.24
Fnac Darty SA	6.00	1/4/2029	Retail	200,000 EUR	223,292	0.49
Forvia SE	7.25	15/6/2026	Auto Parts & Equipment	100,000 EUR	113,144	0.25
Goldstory SAS	6.75	1/2/2030	Retail	100,000 EUR	110,061	0.24
Laboratoire Eimer Selas	5.00	1/2/2029	Healthcare – Services	100,000 EUR	91,742	0.20
Loxam SAS	5.75	15/7/2027	Commercial Services	200,000 EUR	214,972	0.48
Nexans SA	5.50	5/4/2028	Electrical Components & Equipment	200,000 EUR	226,873	0.50
Novafives SAS	5.00	15/6/2025	Machinery – Diversified	200,000 EUR	213,612	0.47
Rexel SA	5.25	15/9/2030	Distribution/Wholesale	200,000 EUR	223,292	0.50
					2,787,296	6.17
Germany						
APCOA Parking Holdings GmbH	4.63	15/1/2027	Commercial Services	200,000 EUR	210,924	0.47
Bayer AG ±	6.63	25/9/2083	Pharmaceuticals	200,000 EUR	214,281	0.47
EnBW Energie Baden- Wuerttemberg AG ±	5.25	23/1/2084	Electric	200,000 EUR	220,573	0.49
HT Troplast GmbH	9.38	15/7/2028	Building Materials	200,000 EUR	225,717	0.50
IHO Verwaltungs GmbH	8.75	15/5/2028	Auto Parts & Equipment	100,000 EUR	116,785	0.26
TK Elevator Holdco GmbH	7.63	15/7/2028	Machinery – Diversified	75,000 USD	73,532	0.16
TUI AG	5.88	15/3/2029	Leisure Time	200,000 EUR	218,887	0.48
					1,280,699	2.83

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Climate Transition Global High Yield Fund

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Corporate bonds and notes (continued)						
Ireland						
AIB Group plc ±	2.88	30/5/2031	Banks	200,000 EUR	208,300	0.46
Castlelake Aviation Finance DAC	5.00	15/4/2027	Diversified Financial Services	225,000 USD	216,709	0.48
					425,009	0.94
Italy						
Banco BPM SpA ±	3.25	14/1/2031	Banks	200,000 EUR	209,554	0.46
BPER Banca ±	3.63	30/11/2030	Banks	200,000 EUR	211,832	0.47
Enel SpA ^±	1.38	8/6/2027	Electric	100,000 EUR	95,855	0.21
Engineering – Ingegneria Informatica – SpA	11.13	15/5/2028	Internet	200,000 EUR	231,953	0.51
Fiber Bidco SpA	11.00	25/10/2027	Packaging & Containers	200,000 EUR	234,136	0.52
International Design Group SPA	10.00	15/11/2028	Home Furnishings	200,000 EUR	223,592	0.50
Intesa Sanpaolo SpA ^±	7.75	11/1/2027	Banks	200,000 EUR	223,428	0.50
Italmatch Chemicals SpA	10.00	6/2/2028	Chemicals	200,000 EUR	227,799	0.50
Lottomatica SpA	9.75	30/9/2027	Entertainment	200,000 EUR	230,856	0.51
Marcolin SpA	6.13	15/11/2026	Healthcare – Products	200,000 EUR	217,345	0.48
Telecom Italia SpA	1.63	18/1/2029	Telecommunications	300,000 EUR	278,009	0.62
					2,384,359	5.28
Jersey						
Aston Martin Capital Holdings Limited	10.38	31/3/2029	Auto Manufacturers	100,000 GBP	128,397	0.28
Luxembourg						
Altice Financing SA	4.25	15/8/2029	Media	100,000 EUR	87,497	0.19
Arena Luxembourg Finance Sarl	1.88	1/2/2028	Commercial Services	200,000 EUR	194,754	0.43
Cirsa Finance International Sarl	10.38	30/11/2027	Entertainment	180,000 EUR	209,243	0.46
Dana Financing Luxembourg Sarl	8.50	15/7/2031	Auto Parts & Equipment	200,000 EUR	237,473	0.53
Ephios Subco 3 Sarl	7.88	31/1/2031	Healthcare – Services	100,000 EUR	113,167	0.25
Motion Finco Sarl	7.38	15/6/2030	Entertainment	200,000 EUR	224,936	0.50
					1,067,070	2.36
Mexico						
BBVA Bancomer SA ±	8.13	8/1/2039	Banks	40,000 USD	41,443	0.09
Netherlands						
Goodyear Europe BV	2.75	15/8/2028	Auto Parts & Equipment	200,000 EUR	193,923	0.43
OI European Group BV	6.25	15/5/2028	Packaging & Containers	200,000 EUR	224,850	0.50
Sensata Technologies BV	5.88	1/9/2030	Electronics	270,000 USD	264,155	0.58
Sunrise HoldCo IV BV	3.88	15/6/2029	Media	200,000 EUR	204,476	0.45
Telefonica Europe BV ^±	2.50	5/2/2027	Telecommunications	300,000 EUR	302,213	0.67
Teva Pharmaceutical Finance Netherlands III BV	8.13	15/9/2031	Pharmaceuticals	200,000 USD	219,360	0.49
United Group BV	4.00	15/11/2027	Internet	200,000 EUR	205,370	0.45
Ziggo Bond Company BV	3.38	28/2/2030	Media	200,000 EUR	183,842	0.41
					1,798,189	3.98
Norway						
Variable Energi ASA ±	7.86	15/11/2083	Oil & Gas Services	200,000 EUR	231,961	0.51
Spain						
Abanca Corporation Bancaria SA ±	4.63	7/4/2030	Banks	200,000 EUR	213,688	0.47
CaixaBank SA ±	6.25	23/2/2033	Banks	200,000 EUR	228,329	0.51

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Corporate bonds and notes (continued)						
Spain (continued)						
Cellnex Finance Company SA	1.50	8/6/2028	Engineering & Construction	300,000 EUR	297,240	0.66
Via Celere Desarrollos Inmobiliarios SA	5.25	1/4/2026	Real Estate	200,000 EUR	212,475	0.47
					951,732	2.11
Sweden						
Castellum AB ^±	3.13	2/12/2026	Real Estate	200,000 EUR	189,338	0.42
Switzerland						
UBS Group AG ^±	7.75	12/4/2031	Banks	200,000 USD	205,694	0.46
United Kingdom						
888 Acquisitions Limited	7.56	15/7/2027	Entertainment	200,000 EUR	208,757	0.46
Barclays plc ^±	8.88	15/9/2027	Banks	200,000 GBP	256,847	0.57
Centrica plc ±	5.25	10/4/2075	Oil & Gas Services	200,000 GBP	249,275	0.55
Iceland Bondco plc	10.88	15/12/2027	Food	200,000 GBP	265,651	0.59
Lloyds Banking Group plc ^±	8.50	27/9/2027	Banks	200,000 GBP	257,100	0.57
Macquarie Airfinance Holdings Limited	6.50	26/3/2031	Diversified Financial Services	35,000 USD	35,624	0.08
Macquarie Airfinance Holdings Limited	8.38	1/5/2028	Diversified Financial Services	65,000 USD	68,898	0.15
Market Bidco Finco plc	5.50	4/11/2027	Food	200,000 GBP	229,838	0.51
NatWest Group plc ^±	5.13	12/5/2027	Banks	200,000 GBP	232,561	0.51
Pinnacle Bidco plc	8.25	11/10/2028	Leisure Time	200,000 EUR	225,085	0.50
SIG plc	5.25	30/11/2026	Distribution/Wholesale	100,000 EUR	99,860	0.22
Synthomer plc	3.88	1/7/2025	Chemicals	100,000 EUR	106,623	0.24
TI Automotive Finance plc	3.75	15/4/2029	Auto Parts & Equipment	200,000 EUR	202,106	0.45
Vodafone Group plc ±	8.00	30/8/2086	Telecommunications	200,000 GBP	271,362	0.60
					2,709,587	6.00
United States						
180 Medical Incorporated	3.88	15/10/2029	Pharmaceuticals	200,000 USD	180,410	0.40
AdaptHealth LLC	5.13	1/3/2030	Pharmaceuticals	225,000 USD	196,231	0.43
Adient Global Holdings Limited	8.25	15/4/2031	Auto Parts & Equipment	295,000 USD	311,295	0.69
Aethon United BR LP	8.25	15/2/2026	Oil & Gas Services	245,000 USD	247,827	0.55
Allied Universal Holdco LLC	6.63	15/7/2026	Commercial Services	126,000 USD	125,917	0.28
Allied Universal Holdco LLC	7.88	15/2/2031	Commercial Services	50,000 USD	50,640	0.11
Allison Transmission Incorporated	5.88	1/6/2029	Auto Manufacturers	135,000 USD	133,665	0.30
American Axle & Manufacturing Incorporated	5.00	1/10/2029	Auto Parts & Equipment	215,000 USD	193,643	0.43
AmWINS Group Incorporated	4.88	30/6/2029	Insurance	270,000 USD	252,013	0.56
Arches Buyer Incorporated	4.25	1/6/2028	Internet	75,000 USD	66,006	0.15
Arches Buyer Incorporated	6.13	1/12/2028	Internet	85,000 USD	71,202	0.16
Ardagh Metal Packaging Finance USA LLC	6.00	15/6/2027	Packaging & Containers	100,000 USD	97,077	0.21
AssuredPartners Incorporated	5.63	15/1/2029	Insurance	375,000 USD	345,480	0.76
AthenaHealth Group Incorporated	6.50	15/2/2030	Software	150,000 USD	137,193	0.30
B&G Foods Incorporated	5.25	1/4/2025	Food	74,000 USD	73,588	0.16
B&G Foods Incorporated	8.00	15/9/2028	Food	170,000 USD	177,023	0.39
Bank of America Corporation ^±	4.38	27/1/2027	Banks	150,000 USD	140,616	0.31
Bath & Body Works Incorporated	6.63	1/10/2030	Retail	250,000 USD	255,375	0.57
Berry Global Incorporated	5.63	15/7/2027	Packaging & Containers	100,000 USD	98,766	0.22
Block Incorporated	2.75	1/6/2026	Commercial Services	295,000 USD	277,443	0.61
BroadStreet Partners Incorporated	5.88	15/4/2029	Insurance	130,000 USD	120,323	0.27
Cablevision Lightpath LLC	5.63	15/9/2028	Internet	350,000 USD	292,081	0.65

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Corporate bonds and notes (continued)						
United States (continued)						
Camelot Return Merger Sub Incorporated	8.75	1/8/2028	Building Materials	320,000 USD	328,721	0.73
Carnival Corporation	6.00	1/5/2029	Leisure Time	275,000 USD	271,345	0.60
Catalent Pharma Solutions Incorporated	5.00	15/7/2027	Healthcare – Services	220,000 USD	216,638	0.48
CCM Merger Incorporated	6.38	1/5/2026	Entertainment	330,000 USD	329,694	0.73
CCO Holdings LLC	4.50	15/8/2030	Media	750,000 USD	628,535	1.39
Chart Industries Incorporated	7.50	1/1/2030	Machinery – Diversified	75,000 USD	77,884	0.17
Chart Industries Incorporated	9.50	1/1/2031	Machinery – Diversified	185,000 USD	201,461	0.45
CHS/Community Health Systems Incorporated	5.25	15/5/2030	Healthcare – Services	265,000 USD	216,084	0.48
CHS/Community Health Systems Incorporated	5.63	15/3/2027	Healthcare – Services	150,000 USD	138,060	0.31
Churchill Downs Incorporated	6.75	1/5/2031	Entertainment	280,000 USD	281,564	0.62
Cinemark USA Incorporated	5.25	15/7/2028	Entertainment	215,000 USD	203,530	0.45
Citigroup Incorporated ^±	3.88	18/2/2026	Banks	75,000 USD	70,783	0.16
Clear Channel Outdoor Holdings Incorporated	5.13	15/8/2027	Advertising	355,000 USD	334,636	0.74
Cloud Software Group Incorporated	9.00	30/9/2029	Software	310,000 USD	297,326	0.66
Clydesdale Acquisition Holdings Incorporated	8.75	15/4/2030	Packaging & Containers	150,000 USD	147,381	0.33
CoreCivic Incorporated	8.25	15/4/2029	Commercial Services	240,000 USD	251,035	0.56
CQP Holdco LP	5.50	15/6/2031	Pipelines	300,000 USD	283,535	0.63
Crocs Incorporated	4.13	15/8/2031	Apparel	55,000 USD	47,654	0.11
Crocs Incorporated	4.25	15/3/2029	Apparel	210,000 USD	191,987	0.42
CSC Holdings LLC	11.25	15/5/2028	Media	350,000 USD	346,830	0.77
CSC Holdings LLC	11.75	31/1/2029	Media	85,000 USD	85,133	0.19
Directv Financing LLC	5.88	15/8/2027	Media	100,000 USD	94,604	0.21
DISH Network Corporation	11.75	15/11/2027	Media	165,000 USD	168,454	0.37
DT Midstream Incorporated	4.38	15/6/2031	Pipelines	220,000 USD	199,237	0.44
Edison International ±	8.13	15/6/2053	Electric	150,000 USD	155,129	0.34
EMRLD Borrower LP	6.63	15/12/2030	Building Materials	200,000 USD	201,919	0.45
Enact Holdings Incorporated	6.50	15/8/2025	Diversified Financial Services	355,000 USD	354,929	0.79
Encore Capital Group Incorporated	4.88	15/10/2025	Diversified Financial Services	200,000 EUR	213,612	0.47
Encore Capital Group Incorporated	9.25	1/4/2029	Diversified Financial Services	200,000 USD	204,875	0.45
EnLink Midstream LLC	6.50	1/9/2030	Pipelines	260,000 USD	267,495	0.59
FirstCash Incorporated	4.63	1/9/2028	Retail	145,000 USD	136,476	0.30
FirstCash Incorporated	6.88	1/3/2032	Retail	100,000 USD	99,953	0.22
Ford Motor Company	3.25	12/2/2032	Auto Manufacturers	470,000 USD	390,949	0.87
Fortress Transportation & Infrastructure Investors LLC	6.50	1/10/2025	Trucking & Leasing	340,000 USD	339,491	0.75
Gap Incorporated	3.88	1/10/2031	Retail	150,000 USD	126,885	0.28
G-III Apparel Group Limited	7.88	15/8/2025	Distribution/Wholesale	125,000 USD	125,177	0.28
GLP Capital LP	3.25	15/1/2032	REIT	100,000 USD	84,183	0.19
Hanesbrands Incorporated	4.88	15/5/2026	Apparel	70,000 USD	68,154	0.15
Hawaiian Brand Intellectual Property Limited	5.75	20/1/2026	Airlines	115,000 USD	107,922	0.24
HUB International Limited	5.63	1/12/2029	Insurance	55,000 USD	51,569	0.11
HUB International Limited	7.38	31/1/2032	Insurance	120,000 USD	120,808	0.27
IQVIA Incorporated	6.50	15/5/2030	Healthcare – Services	200,000 USD	204,103	0.45
Iron Mountain Incorporated	5.25	15/7/2030	REIT	580,000 USD	548,667	1.21
Jefferies Finance LLC	5.00	15/8/2028	Diversified Financial Services	80,000 USD	73,567	0.16
JPMorgan Chase & Company ^±	4.60	1/2/2025	Banks	70,000 USD	68,818	0.15
Kohl's Corporation	4.63	1/5/2031	Retail	225,000 USD	189,343	0.42

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Corporate bonds and notes (continued)						
United States (continued)						
Ladder Capital Finance Holdings LLLP	5.25	1/10/2025	REIT	230,000 USD	225,908	0.50
Lithia Motors Incorporated	4.63	15/12/2027	Retail	40,000 USD	38,416	0.08
Live Nation Entertainment Incorporated	5.63	15/3/2026	Entertainment	100,000 USD	98,904	0.22
Live Nation Entertainment Incorporated	6.50	15/5/2027	Entertainment	135,000 USD	136,475	0.30
LPL Holdings Incorporated	4.38	15/5/2031	Diversified Financial Services	375,000 USD	341,303	0.76
LSF9 Atlantis Holdings LLC	7.75	15/2/2026	Retail	110,000 USD	109,009	0.24
Macy's Retail Holdings LLC	5.88	1/4/2029	Retail	190,000 USD	186,393	0.41
Match Group Holdings II LLC	5.63	15/2/2029	Internet	245,000 USD	237,469	0.53
Mauser Packaging Solutions Holding Company	7.88	15/8/2026	Packaging & Containers	65,000 USD	66,219	0.15
Meritage Homes Corporation	3.88	15/4/2029	Home Builders	90,000 USD	82,695	0.18
Michaels Companies Incorporated	7.88	1/5/2029	Retail	80,000 USD	60,019	0.13
ModivCare Escrow Issuer Incorporated	5.00	1/10/2029	Healthcare – Services	175,000 USD	126,892	0.28
MPH Acquisition Holdings LLC	5.50	1/9/2028	Commercial Services	50,000 USD	42,519	0.09
MPH Acquisition Holdings LLC	5.75	1/11/2028	Commercial Services	315,000 USD	248,416	0.55
MPT Operating Partnership LP	5.25	1/8/2026	REIT	155,000 USD	141,891	0.31
Nationstar Mortgage Holdings Incorporated	5.00	1/2/2026	Diversified Financial Services	115,000 USD	112,540	0.25
Nationstar Mortgage Holdings Incorporated	7.13	1/2/2032	Diversified Financial Services	135,000 USD	134,076	0.30
Navient Corporation	5.88	25/10/2024	Diversified Financial Services	115,000 USD	114,824	0.25
NCL Corporation Limited	5.88	15/3/2026	Leisure Time	70,000 USD	69,101	0.15
NCL Corporation Limited	5.88	15/2/2027	Leisure Time	75,000 USD	74,099	0.16
NCL Corporation Limited	8.13	15/1/2029	Leisure Time	60,000 USD	63,491	0.14
Newell Brands Incorporated	5.70	1/4/2026	Housewares	145,000 USD	142,415	0.32
Nexstar Media Incorporated	5.63	15/7/2027	Media	150,000 USD	143,898	0.32
NextEra Energy Operating Partners LP	4.50	15/9/2027	Electric	365,000 USD	341,627	0.76
NextEra Energy Operating Partners LP	7.25	15/1/2029	Electric	140,000 USD	143,243	0.32
NMG Holding Company Incorporated	7.13	1/4/2026	Retail	135,000 USD	132,201	0.29
Olympus Water US Holding Corporation	9.63	15/11/2028	Chemicals	200,000 EUR	231,100	0.51
OneMain Finance Corporation	7.13	15/3/2026	Diversified Financial Services	220,000 USD	223,992	0.50
Outfront Media Capital LLC	4.63	15/3/2030	Advertising	80,000 USD	71,746	0.16
Outfront Media Capital LLC	7.38	15/2/2031	Advertising	350,000 USD	366,598	0.81
Owens-Brockway Glass Container Incorporated	7.25	15/5/2031	Packaging & Containers	125,000 USD	127,313	0.28
Pattern Energy Operations LP	4.50	15/8/2028	Electric	480,000 USD	447,430	0.99
PECF USS Intermediate Holding III Corporation	8.00	15/11/2029	Commercial Services	150,000 USD	78,782	0.17
Pediatrix Medical Group Incorporated	5.38	15/2/2030	Healthcare – Services	235,000 USD	213,506	0.47
PetSmart Incorporated	7.75	15/2/2029	Retail	295,000 USD	287,195	0.64
PG&E Corporation	5.25	1/7/2030	Electric	100,000 USD	95,023	0.21
PRA Group Incorporated	7.38	1/9/2025	Diversified Financial Services	280,000 USD	279,502	0.62
Prairie Acquiror LP	9.00	1/8/2029	Pipelines	70,000 USD	72,061	0.16
Prime Security Services Borrower LLC	6.25	15/1/2028	Commercial Services	315,000 USD	308,567	0.68
Raising Cane's Restaurants LLC	9.38	1/5/2029	Retail	65,000 USD	70,248	0.16
Rocket Mortgage LLC	2.88	15/10/2026	Diversified Financial Services	230,000 USD	212,502	0.47
Rockies Express Pipeline LLC	6.88	15/4/2040	Pipelines	185,000 USD	181,558	0.40
Royal Caribbean Cruises Limited	6.25	15/3/2032	Leisure Time	145,000 USD	146,154	0.32
Sabre GLBL Incorporated	11.25	15/12/2027	Commercial Services	210,000 USD	197,087	0.44
Sally Holdings LLC	6.75	1/3/2032	Retail	75,000 USD	74,414	0.16
Scripps Escrow II Incorporated	5.38	15/1/2031	Media	65,000 USD	39,992	0.09
Seagate HDD Cayman	8.50	15/7/2031	Computers	350,000 USD	378,232	0.84
Sealed Air Corporation	5.00	15/4/2029	Packaging & Containers	215,000 USD	206,372	0.46

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Corporate bonds and notes (continued)						
United States (continued)						
Sealed Air Corporation	7.25	15/2/2031	Packaging & Containers	35,000 USD	36,389	0.08
Select Medical Corporation	6.25	15/8/2026	Healthcare – Services	225,000 USD	225,418	0.50
Sempra ±	4.13	1/4/2052	Electric	200,000 USD	184,509	0.41
Service Properties Trust	4.75	1/10/2026	REIT	300,000 USD	279,623	0.62
Service Properties Trust	8.63	15/11/2031	REIT	100,000 USD	106,644	0.24
Sirius XM Radio Incorporated	4.13	1/7/2030	Media	395,000 USD	345,296	0.76
Sotheby's/Bidfair Holdings Incorporated	5.88	1/6/2029	Commercial Services	250,000 USD	210,128	0.47
Southwestern Energy Company	4.75	1/2/2032	Oil & Gas Services	305,000 USD	280,770	0.62
Spirit AeroSystems Incorporated	9.38	30/11/2029	Aerospace/Defense	20,000 USD	21,816	0.05
Spirit AeroSystems Incorporated	9.75	15/11/2030	Aerospace/Defense	75,000 USD	83,892	0.19
SS&C Technologies Incorporated	5.50	30/9/2027	Software	310,000 USD	303,105	0.67
Star Parent Incorporated	9.00	1/10/2030	Healthcare – Services	260,000 USD	275,160	0.61
Starwood Property Trust Incorporated	3.75	31/12/2024	REIT	235,000 USD	230,441	0.51
Surgery Center Holdings Incorporated	7.25	15/4/2032	Healthcare – Services	60,000 USD	60,466	0.13
Tapestry Incorporated	7.85	27/11/2033	Apparel	175,000 USD	189,925	0.42
Taylor Morrison Communities Incorporated	5.13	1/8/2030	Home Builders	65,000 USD	62,073	0.14
Tenet Healthcare Corporation	6.75	15/5/2031	Healthcare – Services	335,000 USD	341,107	0.75
TerraForm Power Operating LLC	4.75	15/1/2030	Energy-Alternate Sources	500,000 USD	458,320	1.01
TK Elevator US Newco Incorporated	5.25	15/7/2027	Machinery – Diversified	200,000 USD	193,218	0.43
Townsquare Media Incorporated	6.88	1/2/2026	Media	185,000 USD	180,375	0.40
TransDigm Incorporated	6.63	1/3/2032	Aerospace/Defense	225,000 USD	227,316	0.50
Tri Pointe Homes Incorporated	5.70	15/6/2028	Home Builders	200,000 USD	196,926	0.44
Uber Technologies Incorporated	4.50	15/8/2029	Internet	155,000 USD	147,067	0.33
United Wholesale Mortgage LLC	5.50	15/11/2025	Diversified Financial Services	55,000 USD	54,504	0.12
Upbound Group Incorporated	6.38	15/2/2029	Commercial Services	300,000 USD	291,244	0.64
Venture Global LNG Incorporated	8.38	1/6/2031	Pipelines	200,000 USD	206,254	0.46
Venture Global LNG Incorporated	9.88	1/2/2032	Pipelines	90,000 USD	96,997	0.21
Werner FinCo LP	11.50	15/6/2028	Hand/Machine Tools	205,000 USD	223,830	0.50
Western Digital Corporation	4.75	15/2/2026	Computers	70,000 USD	68,382	0.15
					26,894,561	59.54
Total corporate bonds and notes					42,911,843	94.99
Total investments in securities					42,911,843	94.99
Cash at banks						
Time deposits						
France						
HSBC Bank plc (o)	2.85			204,585 EUR	220,716	0.49
Singapore						
DBS Bank Limited (o)	4.68			853,646 USD	853,646	1.89
Sweden						
Skandinaviska Enskilda Banken AB (o)	4.15			4,734 GBP	5,975	0.01
United Kingdom						
Sumitomo Mitsui Banking Corporation (o)	4.68			2,285,324 USD	2,285,324	5.06
Total time deposits					3,365,661	7.45
Total cash at banks					3,365,661	7.45
Other Assets and Liabilities, Net					(1,104,360)	(2.44)
Total net assets					45,173,144	100.00

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Climate Transition Global High Yield Fund

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

± 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.

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

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Australia						
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	100,000 EUR	99,840	0.23
Macquarie Group Limited ±	4.10	21/6/2028	Banks	210,000 USD	202,773	0.48
Scentre Group Trust 2 ±	5.13	24/9/2080	REIT	255,000 USD	235,662	0.55
					538,275	1.26
Austria						
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	100,000 EUR	97,387	0.23
Belgium						
Aliaxis Finance SA	0.88	8/11/2028	Building Materials	100,000 EUR	94,293	0.22
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	200,000 EUR	195,295	0.46
Belfius Bank SA ±	1.25	6/4/2034	Banks	200,000 EUR	185,308	0.43
Lonza Finance International NV	1.63	21/4/2027	Healthcare – Services	100,000 EUR	102,327	0.24
					577,223	1.35
Canada						
Fairfax Financial Holdings Limited	6.35	22/3/2054	Insurance	80,000 USD	81,608	0.19
Rogers Communications Incorporated	5.00	15/2/2029	Telecommunications	300,000 USD	297,917	0.70
					379,525	0.89
China						
NXP BV	3.88	18/6/2026	Semiconductors	210,000 USD	203,852	0.48
Denmark						
Danske Bank AS ±	5.71	1/3/2030	Banks	300,000 USD	301,917	0.71
TDC Net AS	6.50	1/6/2031	Telecommunications	100,000 EUR	116,058	0.27
					417,975	0.98
Finland						
Balder Finland OYJ	1.38	24/5/2030	Real Estate	100,000 EUR	86,080	0.20
Fortum OYJ	4.00	26/5/2028	Electric	100,000 EUR	109,429	0.26
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	100,000 EUR	106,221	0.25
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	200,000 EUR	220,107	0.51
Sampo OYJ ±	3.38	23/5/2049	Insurance	100,000 EUR	102,370	0.24
					624,207	1.46
France						
ALD SA	3.88	24/1/2028	Commercial Services	100,000 EUR	108,442	0.25
AXA SA ±	6.38	16/7/2033	Insurance	100,000 EUR	112,057	0.26
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	100,000 EUR	106,842	0.25
BNP Paribas SA ±	2.00	24/5/2031	Banks	100,000 GBP	115,997	0.27
BNP Paribas SA ±	2.75	25/7/2028	Banks	100,000 EUR	104,581	0.24
BNP Paribas SA	3.38	9/1/2025	Banks	200,000 USD	196,701	0.46
Credit Agricole Assurances SA	2.00	17/7/2030	Insurance	100,000 EUR	95,293	0.22
Credit Agricole SA ±	1.87	9/12/2031	Banks	100,000 GBP	113,533	0.27
Credit Agricole SA	3.75	22/1/2034	Banks	100,000 EUR	110,107	0.26
Credit Agricole SA	4.13	7/3/2030	Banks	100,000 EUR	112,480	0.26
Credit Agricole SA	5.51	5/7/2033	Banks	250,000 USD	256,268	0.60
Engie SA	1.00	26/10/2036	Electric	100,000 EUR	79,401	0.19
Suez SACA	1.88	24/5/2027	Water	100,000 EUR	102,584	0.24

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Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate bonds and notes (continued)						
France (continued)						
Teleperformance SE	5.25	22/11/2028	Computers	100,000 EUR	110,702	0.26
TotalEnergies Capital International SA	2.83	10/1/2030	Oil & Gas Services	255,000 USD	230,327	0.54
Veolia Environnement SA ^±	2.00	15/11/2027	Water	100,000 EUR	97,231	0.23
Worldline SA	4.13	12/9/2028	Commercial Services	200,000 EUR	212,594	0.50
					2,265,140	5.30
Germany						
Amprion GmbH	3.45	22/9/2027	Electric	100,000 EUR	107,880	0.25
Bayer AG	4.63	26/5/2033	Pharmaceuticals	100,000 EUR	111,351	0.26
Continental AG	4.00	1/6/2028	Auto Parts & Equipment	100,000 EUR	110,362	0.26
Deutsche Bank AG ±	3.25	24/5/2028	Banks	100,000 EUR	105,454	0.25
E.ON SE	1.63	29/3/2031	Electric	100,000 EUR	96,608	0.23
Hannover Rueck SE ±	1.13	9/10/2039	Insurance	100,000 EUR	92,453	0.22
LEG Immobilien SE	0.75	30/6/2031	Real Estate	100,000 EUR	86,165	0.20
Robert Bosch GmbH	4.38	2/6/2043	Auto Parts & Equipment	100,000 EUR	114,517	0.27
Volkswagen Leasing GmbH	4.00	11/4/2031	Auto Manufacturers	100,000 EUR	108,932	0.25
Vonovia SE	0.63	14/12/2029	Real Estate	100,000 EUR	89,552	0.21
					1,023,274	2.40
Ireland						
Avolon Holdings Funding Limited	4.38	1/5/2026	Diversified Financial Services	215,000 USD	207,644	0.49
Italy						
ENI SpA	3.63	19/5/2027	Oil & Gas Services	100,000 EUR	108,459	0.26
ENI SpA	3.88	15/1/2034	Oil & Gas Services	100,000 EUR	109,104	0.26
FinecoBank Banca Fineco SpA ±	0.50	21/10/2027	Banks	100,000 EUR	99,290	0.23
Intesa Sanpaolo SpA ±	5.00	8/3/2028	Banks	150,000 EUR	167,114	0.39
UniCredit SpA	4.63	12/4/2027	Banks	190,000 USD	185,219	0.43
					669,186	1.57
Japan						
Mitsubishi UFJ Financial Group Incorporated ±	5.24	19/4/2029	Banks	250,000 USD	251,895	0.59
Mizuho Financial Group Incorporated	3.66	28/2/2027	Banks	270,000 USD	259,547	0.61
Sumitomo Mitsui Financial Group Incorporated	5.80	13/7/2028	Banks	200,000 USD	206,004	0.48
					717,446	1.68
Luxembourg						
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	100,000 EUR	68,371	0.16
Logicor Financing Sarl	4.63	25/7/2028	Real Estate	100,000 EUR	109,076	0.26
Prologis International Funding II SA	4.63	21/2/2035	Real Estate	200,000 EUR	226,362	0.53
					403,809	0.95
Netherlands						
ABN AMRO Bank NV	0.50	23/9/2029	Banks	300,000 EUR	276,742	0.65
ABN AMRO Bank NV ^±	6.88	22/9/2031	Banks	200,000 EUR	222,739	0.52
American Medical Systems Europe BV	3.50	8/3/2032	Healthcare – Products	100,000 EUR	108,748	0.25
ASR Nederland NV	3.63	12/12/2028	Insurance	100,000 EUR	108,058	0.25
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	100,000 EUR	99,147	0.23
Cooperatieve Rabobank UA	3.82	26/7/2034	Banks	200,000 EUR	220,100	0.51

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Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Netherlands (continued)						
de Volksbank NV	4.88	7/3/2030	Banks	100,000 EUR	113,267	0.26
Deutsche Telekom International Finance BV	2.25	13/4/2029	Telecommunications	100,000 GBP	114,378	0.27
Digital Intrepid Holding BV	0.63	15/7/2031	REIT	100,000 EUR	84,320	0.20
EnBW International Finance BV	1.88	31/10/2033	Electric	100,000 EUR	93,471	0.22
EnBW International Finance BV	3.85	23/5/2030	Electric	250,000 EUR	276,583	0.65
Enel Finance International NV	3.88	9/3/2029	Electric	100,000 EUR	110,204	0.26
H&M Finance BV	4.88	25/10/2031	Retail	100,000 EUR	114,416	0.27
ING Groep NV ±	1.13	7/12/2028	Banks	100,000 GBP	109,922	0.26
ING Groep NV ±	4.25	28/3/2033	Banks	245,000 USD	226,959	0.53
NIBC Bank NV	6.38	1/12/2025	Banks	100,000 EUR	111,881	0.26
NN Group NV ±	5.25	1/3/2043	Insurance	100,000 EUR	111,816	0.26
Prosus NV	3.83	8/2/2051	Internet	125,000 USD	76,937	0.18
Sartorius Finance BV	4.50	14/9/2032	Healthcare – Products	100,000 EUR	113,614	0.27
Shell International Finance BV	1.00	10/12/2030	Oil & Gas Services	100,000 GBP	101,958	0.24
Sika Capital BV	3.75	3/5/2030	Building Materials	100,000 EUR	110,296	0.26
					2,905,556	6.80
New Zealand						
Chorus Limited	3.63	7/9/2029	Telecommunications	100,000 EUR	108,048	0.25
Norway						
Aker BP ASA	1.13	12/5/2029	Oil & Gas Services	200,000 EUR	190,674	0.44
DNB Bank ASA ±	1.38	2/12/2025	Banks	100,000 GBP	122,872	0.29
Equinor ASA	3.63	10/9/2028	Oil & Gas Services	210,000 USD	202,098	0.47
Var Energi ASA	5.50	4/5/2029	Oil & Gas Services	100,000 EUR	114,313	0.27
					629,957	1.47
Portugal						
Caixa Geral de Depositos SA ±	0.38	21/9/2027	Banks	100,000 EUR	99,781	0.23
Singapore						
Pfizer Investment Enterprises Pte Limited	4.75	19/5/2033	Pharmaceuticals	370,000 USD	364,296	0.85
Pfizer Investment Enterprises Pte Limited	5.30	19/5/2053	Pharmaceuticals	265,000 USD	263,472	0.62
Pfizer Investment Enterprises Pte Limited	5.34	19/5/2063	Pharmaceuticals	50,000 USD	48,994	0.11
					676,762	1.58
Spain						
Acciona Energia Financiacion Filiales SA	1.38	26/1/2032	Energy-Alternate Sources	100,000 EUR	89,271	0.21
Banco Santander SA	3.49	28/5/2030	Banks	200,000 USD	181,327	0.42
Banco Santander SA ±	4.18	24/3/2028	Banks	200,000 USD	192,772	0.45
Bankinter SA ±	4.38	3/5/2030	Banks	100,000 EUR	111,563	0.26
CaixaBank SA	1.13	12/11/2026	Banks	100,000 EUR	101,006	0.24
CaixaBank SA ±	1.50	3/12/2026	Banks	100,000 GBP	118,407	0.28
Iberdrola Finanzas SA ^±	4.88	25/4/2028	Electric	100,000 EUR	109,251	0.26
Telefonica Emisiones SA	4.18	21/11/2033	Telecommunications	100,000 EUR	111,996	0.26
					1,015,593	2.38
Sweden						
Heimstaden Bostad AB ^±	3.63	13/10/2026	Real Estate	200,000 EUR	140,251	0.33
Molnlycke Holding AB	0.63	15/1/2031	Healthcare – Products	100,000 EUR	86,858	0.20

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Climate Transition Global Investment Grade Credit Fund

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate bonds and notes (continued)						
Sweden (continued)						
Skandinaviska Enskilda Banken AB	3.88	9/5/2028	Banks	100,000 EUR	109,655	0.26
Svenska Handelsbanken AB	3.75	5/5/2026	Banks	100,000 EUR	108,557	0.25
Tele2 AB	2.13	15/5/2028	Telecommunications	100,000 EUR	102,303	0.24
					547,624	1.28
Switzerland						
Credit Suisse AG	3.63	9/9/2024	Banks	305,000 USD	302,141	0.71
UBS Group AG ±	2.75	11/2/2033	Banks	185,000 USD	151,132	0.35
UBS Group AG	4.13	24/9/2025	Banks	250,000 USD	244,862	0.57
UBS Group AG ±	9.02	15/11/2033	Banks	160,000 USD	194,136	0.45
UBS Group AG ^±	9.25	13/11/2028	Banks	200,000 USD	216,695	0.51
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	200,000 EUR	204,178	0.48
					1,313,144	3.07
United Kingdom						
AstraZeneca plc	1.38	6/8/2030	Pharmaceuticals	15,000 USD	12,243	0.03
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	210,000 USD	201,859	0.47
BP Capital Markets plc ^±	4.25	22/3/2027	Oil & Gas Services	200,000 GBP	238,546	0.56
GlaxoSmithKline Capital plc	1.63	12/5/2035	Pharmaceuticals	100,000 GBP	93,304	0.22
HSBC Holdings plc	4.30	8/3/2026	Banks	365,000 USD	358,264	0.84
Investec plc ±	9.13	6/3/2033	Banks	100,000 GBP	134,168	0.32
Lloyds Banking Group plc	2.25	16/10/2024	Banks	100,000 GBP	123,986	0.29
Motability Operations Group plc	2.38	3/7/2039	Commercial Services	100,000 GBP	90,785	0.21
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	100,000 EUR	107,253	0.25
NatWest Group plc ±	2.88	19/9/2026	Banks	100,000 GBP	121,629	0.29
Reckitt Benckiser Treasury Services plc	2.75	26/6/2024	Household Products/Wares	350,000 USD	347,549	0.81
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	100,000 EUR	95,266	0.22
Santander UK Group Holdings plc ±	6.83	21/11/2026	Banks	260,000 USD	264,289	0.62
Thames Water Utilities Finance plc	0.88	31/1/2028	Water	150,000 EUR	135,744	0.32
Tritax Big Box REIT plc	1.50	27/11/2033	REIT	100,000 GBP	91,195	0.21
					2,416,080	5.66
United States						
AbbVie Incorporated	2.60	21/11/2024	Pharmaceuticals	280,000 USD	274,958	0.64
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	205,000 USD	177,541	0.42
AbbVie Incorporated	5.05	15/3/2034	Pharmaceuticals	300,000 USD	303,718	0.71
Air Products and Chemicals Incorporated	4.00	3/3/2035	Chemicals	100,000 EUR	112,892	0.26
Alexandria Real Estate Equities Incorporated	2.00	18/5/2032	REIT	245,000 USD	192,005	0.45
American International Group Incorporated	4.38	30/6/2050	Insurance	200,000 USD	173,507	0.41
American International Group Incorporated	4.75	1/4/2048	Insurance	280,000 USD	258,753	0.61
American Tower Corporation	5.45	15/2/2034	REIT	90,000 USD	90,147	0.21
American Water Capital Corporation	3.45	1/5/2050	Water	155,000 USD	114,231	0.27
Amgen Incorporated	5.15	2/3/2028	Biotechnology	100,000 USD	100,641	0.24
Amgen Incorporated	5.65	2/3/2053	Biotechnology	105,000 USD	106,990	0.25
Amgen Incorporated	5.75	2/3/2063	Biotechnology	105,000 USD	107,095	0.25
Aon North America Incorporated	5.75	1/3/2054	Insurance	80,000 USD	82,016	0.19
AT&T Incorporated	3.65	1/6/2051	Telecommunications	195,000 USD	143,157	0.33
AT&T Incorporated	4.25	1/3/2027	Telecommunications	185,000 USD	181,629	0.42
Athene Holding Limited	3.50	15/1/2031	Insurance	225,000 USD	197,718	0.46

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Climate Transition Global Investment Grade Credit Fund

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United States (continued)						
Avangrid Incorporated	3.80	1/6/2029	Electric	210,000 USD	196,966	0.46
Bank of America Corporation ±	2.83	24/10/2051	Banks	265,000 USD	173,145	0.40
Bank of America Corporation ±	2.97	4/2/2033	Banks	465,000 USD	395,455	0.93
Belrose Funding Trust	2.33	15/8/2030	Insurance	215,000 USD	172,739	0.40
Best Buy Company Incorporated	1.95	1/10/2030	Retail	125,000 USD	103,914	0.24
Booking Holdings Incorporated	4.13	12/5/2033	Internet	100,000 EUR	113,274	0.26
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	255,000 USD	170,242	0.40
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	165,000 USD	101,548	0.24
Bristol-Myers Squibb Company	5.55	22/2/2054	Pharmaceuticals	150,000 USD	154,258	0.36
Burlington Northern Santa Fe LLC	5.20	15/4/2054	Transportation	70,000 USD	69,386	0.16
Capital One Financial Corporation ±	6.38	8/6/2034	Diversified Financial Services	140,000 USD	145,392	0.34
Centene Corporation	2.45	15/7/2028	Healthcare – Services	155,000 USD	137,441	0.32
Charter Communications Operating LLC	3.75	15/2/2028	Media	215,000 USD	199,430	0.47
Charter Communications Operating LLC	3.90	1/6/2052	Media	240,000 USD	152,632	0.36
Citigroup Incorporated ±	2.56	1/5/2032	Banks	50,000 USD	41,700	0.10
Citigroup Incorporated	3.30	27/4/2025	Banks	330,000 USD	322,859	0.76
Comcast Corporation	2.94	1/11/2056	Media	105,000 USD	66,109	0.15
Comcast Corporation	3.38	15/8/2025	Media	85,000 USD	83,067	0.19
Comcast Corporation	3.40	1/4/2030	Media	80,000 USD	73,982	0.17
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	300,000 EUR	263,010	0.62
Consolidated Edison Company of New York Incorporated	3.95	1/4/2050	Electric	155,000 USD	125,846	0.29
Crown Castle Incorporated	5.00	11/1/2028	REIT	140,000 USD	138,526	0.32
Cummins Incorporated	5.45	20/2/2054	Auto Manufacturers	290,000 USD	296,485	0.69
CVS Health Corporation	4.25	1/4/2050	Pharmaceuticals	200,000 USD	162,061	0.38
CVS Health Corporation	4.30	25/3/2028	Pharmaceuticals	33,000 USD	32,204	0.08
Dell International LLC	6.20	15/7/2030	Computers	185,000 USD	194,655	0.46
Empower Finance 2020 LP	1.78	17/3/2031	Insurance	250,000 USD	199,073	0.47
Equifax Incorporated	2.35	15/9/2031	Commercial Services	155,000 USD	128,017	0.30
Equifax Incorporated	2.60	1/12/2024	Commercial Services	180,000 USD	176,431	0.41
Equifax Incorporated	3.10	15/5/2030	Commercial Services	225,000 USD	200,722	0.47
Equinix Incorporated	2.15	15/7/2030	REIT	240,000 USD	198,896	0.47
ERAC USA Finance LLC	4.60	1/5/2028	Commercial Services	130,000 USD	128,354	0.30
ERAC USA Finance LLC	4.90	1/5/2033	Commercial Services	70,000 USD	68,622	0.16
ERP Operating LP	1.85	1/8/2031	REIT	200,000 USD	162,374	0.38
Estee Lauder Companies Incorporated	4.65	15/5/2033	Cosmetics/Personal Care	70,000 USD	68,740	0.16
Estee Lauder Companies Incorporated	5.15	15/5/2053	Cosmetics/Personal Care	70,000 USD	68,074	0.16
Fiserv Incorporated	3.50	1/7/2029	Software	260,000 USD	242,103	0.57
FS KKR Capital Corporation	3.40	15/1/2026	Investment Companies	225,000 USD	213,519	0.50
General Motors Company	6.13	1/10/2025	Auto Manufacturers	190,000 USD	191,598	0.45
Goldman Sachs Group Incorporated ±	3.10	24/2/2033	Banks	345,000 USD	295,060	0.69
HCA Incorporated	3.63	15/3/2032	Healthcare – Services	145,000 USD	128,359	0.30
HCA Incorporated	4.38	15/3/2042	Healthcare – Services	145,000 USD	121,693	0.28
Hershey Company	2.65	1/6/2050	Food	250,000 USD	162,422	0.38
Home Depot Incorporated	3.35	15/4/2050	Retail	85,000 USD	62,394	0.15
Hyatt Hotels Corporation	1.80	1/10/2024	Lodging	305,000 USD	298,582	0.70
Hyundai Capital America	1.80	15/10/2025	Auto Manufacturers	245,000 USD	231,560	0.54
Hyundai Capital America	1.80	10/1/2028	Auto Manufacturers	235,000 USD	206,976	0.48
Intel Corporation	2.80	12/8/2041	Semiconductors	270,000 USD	195,208	0.46

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Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate bonds and notes (continued)						
United States (continued)						
Intercontinental Exchange Incorporated	2.10	15/6/2030	<i>Diversified Financial Services</i>	170,000 USD	143,902	0.34
Intercontinental Exchange Incorporated	3.75	1/12/2025	<i>Diversified Financial Services</i>	455,000 USD	444,147	1.04
International Flavors & Fragrances Incorporated	2.30	1/11/2030	<i>Chemicals</i>	245,000 USD	203,533	0.48
Intuit Incorporated	5.20	15/9/2033	<i>Software</i>	135,000 USD	137,494	0.32
Intuit Incorporated	5.50	15/9/2053	<i>Software</i>	85,000 USD	88,236	0.21
ITC Holdings Corporation	2.95	14/5/2030	<i>Electric</i>	225,000 USD	198,264	0.46
Jabil Incorporated	3.60	15/1/2030	<i>Electronics</i>	220,000 USD	199,590	0.47
JPMorgan Chase & Company ±	2.58	22/4/2032	<i>Banks</i>	230,000 USD	194,450	0.45
JPMorgan Chase & Company ±	3.78	1/2/2028	<i>Banks</i>	150,000 USD	144,456	0.34
JPMorgan Chase & Company ±	5.35	1/6/2034	<i>Banks</i>	140,000 USD	140,540	0.33
Kinder Morgan Energy Partners LP	5.40	1/9/2044	<i>Pipelines</i>	150,000 USD	139,485	0.33
Kinder Morgan Incorporated	2.00	15/2/2031	<i>Pipelines</i>	185,000 USD	152,154	0.36
Kyndryl Holdings Incorporated	6.35	20/2/2034	<i>Computers</i>	150,000 USD	153,969	0.36
Lowe's Companies Incorporated	4.25	1/4/2052	<i>Retail</i>	80,000 USD	65,544	0.15
Mars Incorporated	4.55	20/4/2028	<i>Food</i>	140,000 USD	138,602	0.32
Marvell Technology Incorporated	4.88	22/6/2028	<i>Semiconductors</i>	20,000 USD	19,736	0.05
McDonald's Corporation	1.45	1/9/2025	<i>Retail</i>	215,000 USD	204,001	0.48
McDonald's Corporation	2.38	31/5/2029	<i>Retail</i>	100,000 EUR	103,078	0.24
Merck & Company Incorporated	2.15	10/12/2031	<i>Pharmaceuticals</i>	220,000 USD	184,132	0.43
Metropolitan Life Global Funding I ±	3.75	7/12/2031	<i>Insurance</i>	100,000 EUR	110,931	0.26
MidAmerican Energy Company	3.15	15/4/2050	<i>Electric</i>	175,000 USD	121,979	0.29
Morgan Stanley	3.13	27/7/2026	<i>Banks</i>	295,000 USD	282,164	0.66
Motorola Solutions Incorporated	4.60	23/2/2028	<i>Telecommunications</i>	330,000 USD	325,473	0.76
New York Life Global Funding	3.45	30/1/2031	<i>Insurance</i>	200,000 EUR	217,331	0.51
Nordstrom Incorporated	5.00	15/1/2044	<i>Retail</i>	185,000 USD	143,365	0.34
Nuveen LLC	4.00	1/11/2028	<i>Diversified Financial Services</i>	190,000 USD	184,504	0.43
ONEOK Incorporated	6.10	15/11/2032	<i>Pipelines</i>	90,000 USD	94,292	0.22
Oracle Corporation	2.88	25/3/2031	<i>Software</i>	140,000 USD	121,727	0.28
Oracle Corporation	3.95	25/3/2051	<i>Software</i>	140,000 USD	106,671	0.25
Oracle Corporation	4.90	6/2/2033	<i>Software</i>	70,000 USD	68,533	0.16
Oracle Corporation	5.55	6/2/2053	<i>Software</i>	50,000 USD	48,912	0.11
Public Service Company of Colorado	3.70	15/6/2028	<i>Electric</i>	70,000 USD	66,939	0.16
S&P Global Incorporated	2.30	15/8/2060	<i>Commercial Services</i>	165,000 USD	90,524	0.21
S&P Global Incorporated	2.70	1/3/2029	<i>Commercial Services</i>	210,000 USD	190,780	0.45
Sabine Pass Liquefaction LLC	4.50	15/5/2030	<i>Pipelines</i>	155,000 USD	149,065	0.35
Sabra Health Care LP	3.20	1/12/2031	<i>REIT</i>	80,000 USD	66,455	0.16
Santander Holdings USA Incorporated	4.40	13/7/2027	<i>Banks</i>	205,000 USD	198,852	0.47
Simon Property Group LP	1.75	1/2/2028	<i>REIT</i>	140,000 USD	124,714	0.29
Simon Property Group LP	3.25	13/9/2049	<i>REIT</i>	240,000 USD	167,886	0.39
Smithfield Foods Incorporated	3.00	15/10/2030	<i>Food</i>	175,000 USD	144,875	0.34
State Street Corporation	2.40	24/1/2030	<i>Banks</i>	135,000 USD	118,821	0.28
Tapestry Incorporated	7.35	27/11/2028	<i>Apparel</i>	135,000 USD	142,250	0.33
Texas Instruments Incorporated	4.85	8/2/2034	<i>Semiconductors</i>	130,000 USD	130,626	0.31
TJX Companies Incorporated	1.60	15/5/2031	<i>Retail</i>	145,000 USD	117,534	0.27
T-Mobile USA Incorporated	3.30	15/2/2051	<i>Telecommunications</i>	125,000 USD	87,404	0.20
T-Mobile USA Incorporated	3.75	15/4/2027	<i>Telecommunications</i>	205,000 USD	197,437	0.46
T-Mobile USA Incorporated	5.05	15/7/2033	<i>Telecommunications</i>	70,000 USD	69,240	0.16
T-Mobile USA Incorporated	5.75	15/1/2054	<i>Telecommunications</i>	70,000 USD	72,487	0.17

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Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate bonds and notes (continued)						
United States (continued)						
Union Pacific Corporation	2.40	5/2/2030	Transportation	205,000 USD	179,574	0.42
UnitedHealth Group Incorporated	4.20	15/5/2032	Healthcare – Services	250,000 USD	237,588	0.56
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare – Services	220,000 USD	238,019	0.56
UnitedHealth Group Incorporated	6.05	15/2/2063	Healthcare – Services	100,000 USD	109,960	0.26
Unum Group	4.50	15/12/2049	Insurance	230,000 USD	185,989	0.44
US Bancorp ±	4.65	1/2/2029	Banks	250,000 USD	245,018	0.57
Verizon Communications Incorporated	2.88	15/1/2038	Telecommunications	100,000 EUR	98,349	0.23
Verizon Communications Incorporated	3.55	22/3/2051	Telecommunications	90,000 USD	66,812	0.16
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	310,000 USD	260,037	0.61
Vornado Realty LP	3.40	1/6/2031	REIT	15,000 USD	11,871	0.03
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	85,000 USD	73,057	0.17
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	365,000 USD	302,949	0.71
Western Digital Corporation	3.10	1/2/2032	Computers	225,000 USD	181,168	0.42
Western Union Company	2.85	10/1/2025	Diversified Financial Services	255,000 USD	249,342	0.58
Williams Companies Incorporated	2.60	15/3/2031	Pipelines	175,000 USD	149,104	0.35
Williams Companies Incorporated	4.85	1/3/2048	Pipelines	155,000 USD	138,200	0.32
					20,196,222	47.27
Total corporate bonds and notes					38,033,710	89.03
Government bonds						
United States						
United States Treasury Bond	2.00	15/11/2041		5,000 USD	3,508	0.01
United States Treasury Note	0.88	30/9/2026		55,000 USD	50,336	0.12
United States Treasury Note	1.88	28/2/2027		190,000 USD	176,789	0.41
United States Treasury Note	1.88	15/2/2032		80,000 USD	67,569	0.16
United States Treasury Note	2.75	15/8/2032		85,000 USD	76,238	0.18
United States Treasury Note	3.13	31/8/2027		35,000 USD	33,622	0.08
United States Treasury Note	3.38	15/5/2033		165,000 USD	154,571	0.36
United States Treasury Note	3.50	30/4/2030		25,000 USD	24,023	0.06
United States Treasury Note	3.50	15/2/2033		205,000 USD	194,149	0.45
United States Treasury Note	3.63	31/3/2030		425,000 USD	411,387	0.96
United States Treasury Note	4.00	30/6/2028		160,000 USD	158,225	0.37
United States Treasury Note	4.13	15/11/2032		400,000 USD	397,265	0.93
United States Treasury Note	4.50	15/11/2033		500,000 USD	511,094	1.20
Total government bonds					2,258,776	5.29
Total investments in securities					40,292,486	94.32

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Climate Transition Global Investment Grade Credit Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposit				
France				
HSBC Bank plc (o)	2.85	28,269 EUR	30,498	0.07
United Kingdom				
HSBC Bank plc (o)	4.15	6,352 GBP	8,017	0.02
United States				
Citibank (o)	4.68	1,088,677 USD	1,088,677	2.55
JPMorgan Chase (o)	4.68	829,044 USD	829,044	1.94
			1,917,721	4.49
Total time deposits			1,956,236	4.58
Total cash at banks			1,956,236	4.58
Other Assets and Liabilities, Net			471,916	1.10
Total net assets			42,720,638	100.00

± 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.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

The securities have been classified based upon country of incorporation/domiciliation.

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Emerging Markets Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares				
Brazil				
Atacadao SA	Retail	621,000	1,687,648	0.63
B3 SA – Brasil Bolsa Balcao	Diversified Financial Services	1,443,800	3,451,601	1.30
Banco Bradesco SA ADR	Banks	411,048	1,175,597	0.44
Compania Brasileira de Aluminio	Mining	527,861	429,412	0.16
Diagnosticos da America SA	Healthcare – Services	245,621	300,207	0.11
Hapvida Participacoes e Investimentos SA	Healthcare – Services	2,436,383	1,797,387	0.67
Lojas Renner SA	Retail	618,288	2,093,259	0.79
Magazine Luiza SA	Retail	1,640,600	588,803	0.22
MercadoLibre Incorporated	Internet	1,906	2,881,796	1.08
Multiplan Empreendimentos Imobiliarios SA	Real Estate	128,506	655,674	0.25
Petroleo Brasileiro SA ADR	Oil & Gas Services	45,933	698,641	0.26
Raia Drogasil SA	Retail	157,320	858,525	0.32
Suzano SA	Forest Products & Paper	62,100	792,192	0.30
			17,410,742	6.53
Chile				
Banco Santander Chile ADR	Banks	101,664	2,015,997	0.75
Falabella SA	Retail	1,052,748	2,764,650	1.04
Sociedad Quimica y Minera de Chile SA ADR	Chemicals	30,702	1,509,310	0.57
			6,289,957	2.36
China				
Agora Incorporated ADR	Software	91,039	228,508	0.09
Alibaba Group Holding Limited	Internet	389,000	3,491,453	1.31
Alibaba Group Holding Limited ADR	Internet	43,918	3,177,906	1.19
Bilibili Incorporated ADR	Internet	53,258	596,490	0.22
China Literature Limited	Internet	363,879	1,215,735	0.46
China Meidong Auto Holdings Limited	Retail	1,122,000	432,922	0.16
FinVolution Group ADR	Diversified Financial Services	245,173	1,235,672	0.46
GreenTree Hospitality Group Limited ADR	Lodging	238,751	742,516	0.28
Hua Medicine	Pharmaceuticals	642,611	120,691	0.05
Kingdee International Software Group Company Limited	Software	1,180,000	1,331,229	0.50
Li Ning Company Limited	Retail	667,327	1,773,423	0.66
Meituan	Internet	322,660	3,990,531	1.50
Shandong Weigao Group Medical Polymer Company Limited	Healthcare – Products	2,762,000	1,722,082	0.65
Tencent Holdings Limited	Internet	275,600	10,697,374	4.01
Tencent Music Entertainment Group ADR	Internet	238,558	2,669,464	1.00
Trip.com Group Limited ADR	Internet	62,294	2,734,084	1.02
Tsingtao Brewery Company Limited	Beverages	347,520	2,388,759	0.90
Vipshop Holdings Limited ADR	Internet	195,456	3,234,797	1.21
Weibo Corporation ADR	Internet	133,394	1,212,551	0.45
WuXi Biologics Cayman Incorporated	Healthcare – Services	243,500	444,882	0.17
Xiaomi Corporation	Telecommunications	1,091,200	2,082,884	0.78
Zepp Health Corporation ADR	Home Furnishings	173,233	176,698	0.07
Zhou Hei Ya International Holdings Company Limited	Food	2,222,437	491,231	0.18
			46,191,882	17.32
Colombia				
Bancolombia SA ADR	Banks	30,000	1,026,600	0.39

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Emerging Markets Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
Hong Kong				
AIA Group Limited	Insurance	578,000	3,880,706	1.45
Sun Art Retail Group Limited	Retail	6,647,500	1,324,931	0.50
Want Want China Holdings Limited	Food	5,793,000	3,419,446	1.28
WH Group Limited	Food	8,692,506	5,730,663	2.15
			14,355,746	5.38
India				
Axis Bank Limited	Banks	212,248	2,664,981	1.00
Bajaj Finance Limited	Diversified Financial Services	10,752	934,036	0.35
Bharti Airtel Limited	Telecommunications	366,576	5,400,021	2.02
Dalmia Bharat Limited	Building Materials	46,724	1,088,037	0.41
Fortis Healthcare Limited	Healthcare – Services	258,989	1,304,843	0.49
HDFC Bank Limited	Banks	156,912	2,724,054	1.02
HDFC Bank Limited ADR	Banks	87,622	4,904,203	1.84
IDFC First Bank Limited	Banks	728,857	658,923	0.25
Kotak Mahindra Bank Limited	Banks	87,921	1,882,233	0.71
Reliance Industries Limited	Oil & Gas Services	361,800	12,891,233	4.83
SBI Life Insurance Company Limited	Insurance	88,076	1,584,317	0.59
UltraTech Cement Limited	Building Materials	4,500	526,018	0.20
			36,562,899	13.71
Indonesia				
PT Bank Central Asia Tbk	Banks	5,470,000	3,475,891	1.30
PT Bank Rakyat Indonesia Persero Tbk	Banks	5,000,000	1,907,915	0.72
PT Telkom Indonesia Persero Tbk ADR	Telecommunications	211,860	4,716,004	1.77
			10,099,810	3.79
Mexico				
America Movil SAB de CV ADR	Telecommunications	273,756	5,108,287	1.92
Becle SAB de CV	Beverages	1,149,314	2,701,747	1.01
Cemex SAB de CV ADR	Building Materials	227,997	2,054,253	0.77
Fibra Uno Administracion SA de CV	REIT	2,364,295	3,948,271	1.48
Fomento Economico Mexicano SAB de CV ADR	Beverages	57,328	7,468,119	2.80
Grupo Financiero Banorte SAB de CV	Banks	146,344	1,556,934	0.58
Wal-Mart de Mexico SAB de CV	Retail	320,700	1,294,956	0.49
			24,132,567	9.05
Philippines				
Ayala Corporation	Real Estate	120,652	1,373,606	0.51
San Miguel Food & Beverage Incorporated	Food	446,309	389,027	0.15
SM Investments Corporation	Food	110,900	1,918,808	0.72
			3,681,441	1.38
Poland				
InPost SA	Transportation	190,000	2,928,161	1.10
Russia				
LUKOIL PJSC *♣>	Oil & Gas Services	32,612	0	0.00
Sberbank of Russia PJSC *♣>	Banks	636,488	0	0.00
			0	0.00

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Emerging Markets Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
Singapore				
Grab Holdings Limited	Internet	527,613	1,656,705	0.62
Sea Limited ADR	Internet	23,737	1,274,914	0.48
			2,931,619	1.10
South Africa				
MTN Group Limited	Telecommunications	394,586	1,952,930	0.73
Shoprite Holdings Limited	Food	265,100	3,463,376	1.30
Standard Bank Group Limited	Banks	187,208	1,830,961	0.69
			7,247,267	2.72
South Korea				
KT Corporation ADR	Telecommunications	348,526	4,886,334	1.83
LG Chem Limited	Chemicals	5,236	1,711,302	0.64
Naver Corporation	Internet	18,850	2,619,747	0.98
Samsung Electronics Company Limited	Semiconductors	298,950	17,942,553	6.73
Samsung Life Insurance Company Limited	Insurance	43,502	3,085,936	1.16
Samsung SDI Company Limited	Auto Parts & Equipment	3,085	1,094,215	0.41
SK Hynix Incorporated	Semiconductors	36,100	4,778,474	1.79
SK Telecom Company Limited	Telecommunications	102,000	4,038,329	1.52
SK Telecom Company Limited ADR	Telecommunications	51,000	1,099,560	0.41
			41,256,450	15.47
Taiwan				
Delta Electronics Incorporated	Electrical Components & Equipment	103,000	1,102,301	0.42
MediaTek Incorporated	Semiconductors	117,880	4,272,683	1.60
President Chain Store Corporation	Retail	177,000	1,468,386	0.55
Taiwan Semiconductor Manufacturing Company Limited ADR	Semiconductors	176,860	24,061,803	9.02
Uni-President Enterprises Corporation	Food	1,935,071	4,619,477	1.73
			35,524,650	13.32
Thailand				
PTT Exploration & Production PCL	Oil & Gas Services	226,957	933,019	0.35
PTT PCL	Oil & Gas Services	2,334,300	2,143,174	0.80
SCB X PCL	Banks	547,700	1,711,211	0.64
Thai Beverage PCL	Beverages	7,705,850	2,796,420	1.05
			7,583,824	2.84
Total common shares			257,223,615	96.46
Equity-linked notes				
Brazil				
Brown Brothers Harriman (Expiring 30/4/2025) (Diagnosticos da America SA)	Healthcare – Services	1,830	487	0.00
Total equity-linked notes			487	0.00

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Emerging Markets Equity Fund

	DIVIDEND YIELD %	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Preferred shares					
Brazil					
Petroleo Brasileiro SA	8.26	Oil & Gas Services	104,200	<u>776,192</u>	<u>0.29</u>
Total preferred shares				<u>776,192</u>	<u>0.29</u>
Total investments in securities				<u>258,000,294</u>	<u>96.75</u>
Cash at banks					
Time deposits					
France					
HSBC Bank plc (o)	2.85		9 EUR	<u>10</u>	<u>0.00</u>
United States					
JPMorgan Chase (o)	4.68		10,326,509 USD	<u>10,326,509</u>	<u>3.87</u>
Total time deposits				<u>10,326,519</u>	<u>3.87</u>
Current accounts at bank				<u>667,594</u>	<u>0.25</u>
Total cash at banks				<u>10,994,113</u>	<u>4.12</u>
Other Assets and Liabilities, Net				<u>(2,313,495)</u>	<u>(0.87)</u>
Total net assets				<u>266,680,912</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 USD4,061,405), 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
	EUR	Euro
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares				
Brazil				
B3 SA – Brasil Bolsa Balcao	<i>Diversified Financial Services</i>	184,100	440,116	0.45
Banco BTG Pactual SA	<i>Diversified Financial Services</i>	133,640	970,712	1.00
Companhia Paranaense de Energia	<i>Electric</i>	245,500	423,411	0.43
Embraer SA ADR	<i>Aerospace/Defense</i>	46,641	1,242,516	1.27
Petroleo Brasileiro SA ADR	<i>Oil & Gas Services</i>	84,158	1,253,954	1.29
			4,330,709	4.44
China				
Alibaba Group Holding Limited	<i>Internet</i>	185,300	1,663,152	1.70
ANTA Sports Products Limited	<i>Retail</i>	68,000	722,841	0.74
Baidu Incorporated	<i>Internet</i>	34,250	449,408	0.46
China Construction Bank Corporation	<i>Banks</i>	2,856,000	1,722,306	1.77
China International Capital Corporation Limited	<i>Diversified Financial Services</i>	566,800	672,029	0.69
China Oilfield Services Limited	<i>Oil & Gas Services</i>	738,000	848,612	0.87
Chinasoft International Limited	<i>Computers</i>	916,000	552,392	0.57
ENN Energy Holdings Limited	<i>Oil & Gas Services</i>	77,800	599,387	0.61
Fuyao Glass Industry Group Company Limited	<i>Auto Parts & Equipment</i>	112,400	565,813	0.58
Great Wall Motor Company Limited	<i>Auto Manufacturers</i>	527,500	586,343	0.60
Gree Electric Appliances Incorporated of Zhuhai	<i>Home Furnishings</i>	90,500	488,495	0.50
Inner Mongolia Yili Industrial Group Company Limited	<i>Food</i>	160,380	614,154	0.63
Lenovo Group Limited	<i>Computers</i>	1,390,000	1,610,765	1.65
Midea Group Company Limited	<i>Home Furnishings</i>	194,901	1,733,157	1.78
Ping An Insurance Group Company of China Limited	<i>Insurance</i>	79,500	445,431	0.46
Sinopharm Group Company Limited	<i>Pharmaceuticals</i>	325,600	834,082	0.85
Tencent Holdings Limited	<i>Internet</i>	105,200	4,083,323	4.18
Tingyi Cayman Islands Holding Corporation	<i>Food</i>	430,000	471,374	0.48
Weichai Power Company Limited	<i>Auto Parts & Equipment</i>	282,000	537,562	0.55
Yangzijiang Shipbuilding Holdings Limited	<i>Shipbuilding</i>	568,100	803,608	0.82
Zhejiang NHU Company Limited	<i>Pharmaceuticals</i>	231,036	532,551	0.55
			20,536,785	21.04
Greece				
JUMBO SA	<i>Retail</i>	15,633	450,313	0.46
National Bank of Greece SA	<i>Banks</i>	118,138	924,800	0.95
			1,375,113	1.41
Hong Kong				
China Resources Land Limited	<i>Real Estate</i>	360,000	1,138,382	1.17
China State Construction International Holdings Limited	<i>Engineering & Construction</i>	680,000	741,954	0.76
			1,880,336	1.93
Hungary				
Richter Gedeon Nyrt	<i>Pharmaceuticals</i>	16,916	429,135	0.44
India				
360 ONE WAM Limited	<i>Diversified Financial Services</i>	149,184	1,208,462	1.24
Ashok Leyland Limited	<i>Auto Manufacturers</i>	484,125	994,052	1.02
Bajaj Auto Limited	<i>Leisure Time</i>	13,778	1,511,264	1.55
Embassy Office Parks REIT	<i>REIT</i>	387,030	1,715,178	1.76
GAIL India Limited	<i>Oil & Gas Services</i>	813,703	1,766,385	1.81

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Emerging Markets Equity Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
India (continued)				
Infosys Limited ADR	Computers	126,775	2,273,076	2.33
LIC Housing Finance Limited	Diversified Financial Services	222,255	1,628,089	1.67
NHPC Limited	Electric	1,270,430	1,366,357	1.40
Power Finance Corporation Limited	Diversified Financial Services	344,448	1,611,712	1.65
Power Grid Corporation of India Limited	Electric	504,272	1,674,205	1.71
			15,748,780	16.14
Indonesia				
PT Bank Mandiri Persero Tbk	Banks	1,959,000	895,790	0.92
PT Bank Negara Indonesia Persero Tbk	Banks	2,319,664	863,199	0.88
PT Indofood CBP Sukses Makmur Tbk	Food	719,600	526,481	0.54
			2,285,470	2.34
Luxembourg				
Ternium SA ADR	Iron/Steel	24,282	1,010,617	1.04
Malaysia				
CIMB Group Holdings Bhd	Banks	361,000	500,076	0.51
Malaysia Airports Holdings Bhd	Engineering & Construction	294,500	616,488	0.63
			1,116,564	1.14
Mexico				
America Movil SAB de CV ADR	Telecommunications	20,617	384,713	0.39
Bolsa Mexicana de Valores SAB de CV	Diversified Financial Services	221,704	496,774	0.51
Corporation Inmobiliaria Vesta SAB de CV ADR	Real Estate	16,313	640,122	0.66
Grupo Aeroportuario del Sureste SAB de CV ADR	Engineering & Construction	1,935	616,646	0.63
Grupo Financiero Banorte SAB de CV	Banks	45,500	484,069	0.50
Wal-Mart de Mexico SAB de CV	Retail	104,872	423,463	0.43
			3,045,787	3.12
Panama				
Copa Holdings SA	Airlines	5,007	521,529	0.53
Peru				
Credicorp Limited	Banks	3,235	548,106	0.56
Philippines				
Bank of the Philippine Islands	Banks	350,661	736,691	0.76
Poland				
Bank Polska Kasa Opieki SA	Banks	12,472	567,817	0.58
LPP SA	Apparel	163	624,365	0.64
			1,192,182	1.22
Russia				
Alrosa PJSC *♠>	Mining	638,450	0	0.00
Saudi Arabia				
Al Rajhi Bank	Banks	22,071	489,028	0.50
Arabian Drilling Company	Oil & Gas Services	20,361	922,909	0.95
Etihad Etisalat Company	Telecommunications	33,643	471,836	0.48

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Emerging Markets Equity Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
Saudi Arabia (continued)				
Saudi Awwal Bank	<i>Banks</i>	90,211	998,203	1.02
United International Transportation Company	<i>Commercial Services</i>	24,270	559,754	0.58
			3,441,730	3.53
Singapore				
BOC Aviation Limited	<i>Diversified Financial Services</i>	80,300	618,647	0.63
South Africa				
Bidvest Group Limited	<i>Commercial Services</i>	62,985	806,467	0.83
Naspers Limited	<i>Internet</i>	2,333	413,578	0.43
Sanlam Limited	<i>Diversified Financial Services</i>	118,143	432,838	0.44
Standard Bank Group Limited	<i>Banks</i>	55,992	547,622	0.56
			2,200,505	2.26
South Korea				
Doosan Bobcat Incorporated	<i>Machinery-Construction & Mining</i>	26,099	1,046,868	1.07
Fila Holdings Corporation	<i>Apparel</i>	16,961	483,160	0.50
KB Financial Group Incorporated	<i>Diversified Financial Services</i>	23,997	1,253,102	1.28
Kia Corporation	<i>Auto Manufacturers</i>	15,879	1,321,039	1.35
Samsung Electronics Company Limited	<i>Semiconductors</i>	56,217	3,374,064	3.46
SK Telecom Company Limited	<i>Telecommunications</i>	35,989	1,424,857	1.46
			8,903,090	9.12
Taiwan				
ASE Technology Holding Company Limited	<i>Semiconductors</i>	144,500	699,845	0.72
Cathay Financial Holding Company Limited	<i>Insurance</i>	409,000	616,628	0.63
Chroma ATE Incorporated	<i>Electronics</i>	116,000	915,212	0.94
E Ink Holdings Incorporated	<i>Electronics</i>	104,000	737,669	0.76
Largan Precision Company Limited	<i>Miscellaneous Manufacturers</i>	9,000	683,363	0.70
MediaTek Incorporated	<i>Semiconductors</i>	17,000	616,183	0.63
momo.com Incorporated	<i>Internet</i>	35,800	439,621	0.45
Quanta Computer Incorporated	<i>Computers</i>	91,000	796,163	0.81
Realtek Semiconductor Corporation	<i>Semiconductors</i>	28,000	487,322	0.50
Taiwan Semiconductor Manufacturing Company Limited	<i>Semiconductors</i>	372,000	8,938,647	9.16
United Microelectronics Corporation	<i>Semiconductors</i>	440,000	714,922	0.73
			15,645,575	16.03
Thailand				
PTT Exploration & Production PCL	<i>Oil & Gas Services</i>	116,200	477,698	0.49
Turkey				
Akbank TAS	<i>Banks</i>	349,330	505,456	0.52
BIM Birlesik Magazalar AS	<i>Food</i>	40,973	445,462	0.45
			950,918	0.97
United Arab Emirates				
Abu Dhabi Commercial Bank PJSC	<i>Banks</i>	177,491	405,998	0.42
Emaar Properties PJSC	<i>Real Estate</i>	216,366	480,191	0.49
			886,189	0.91

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Emerging Markets Equity Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
United States				
Samsonite International SA	<i>Apparel</i>	158,700	600,176	0.61
Southern Copper Corporation	<i>Mining</i>	13,258	1,412,242	1.45
			2,012,418	2.06
Total common shares			89,894,574	92.11
	DIVIDEND YIELD %			
Preferred shares				
Brazil				
Itau Unibanco Holding SA	<i>Banks</i>	149,500	1,032,556	1.06
South Korea				
LG Chem Limited	<i>Chemicals</i>	2,578	574,484	0.59
Samsung Electronics Company Limited	<i>Semiconductors</i>	70,390	3,513,618	3.60
			4,088,102	4.19
Total preferred shares			5,120,658	5.25
Total investments in securities			95,015,232	97.36
	INTEREST RATE %		NOMINAL @	
Cash at banks				
Time deposits				
France				
HSBC Bank plc (o)	2.85	9,380 EUR	10,119	0.01
Japan				
Sumitomo Mitsui Banking Corporation (o)	4.15	18 GBP	23	0.00
Netherlands				
ING Bank NV (o)	2.74	108,307 HKD	13,838	0.01
United Kingdom				
Barclays (o)	4.68	1,161,389 USD	1,161,389	1.19
Total time deposits			1,185,369	1.21
Current accounts at bank			1,299,366	1.34
Total cash at banks			2,484,735	2.55
Other Assets and Liabilities, Net			92,696	0.09
Total net assets			97,592,663	100.00

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Emerging Markets Equity Income Fund

- * 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 USD1,023,639), 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
	EUR	Euro
	GBP	British Pound
	HKD	Hong Kong Dollar
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

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EUR Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Australia						
APA Infrastructure Limited	2.00	15/7/2030	Oil & Gas Services	300,000 EUR	272,283	0.24
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	800,000 EUR	740,344	0.64
Macquarie Group Limited	4.75	23/1/2030	Banks	800,000 EUR	844,533	0.73
Santos Finance Limited	4.13	14/9/2027	Oil & Gas Services	300,000 USD	262,980	0.23
Telstra Group Limited	3.75	4/5/2031	Telecommunications	600,000 EUR	614,586	0.54
					2,734,726	2.38
Austria						
Erste Group Bank AG	0.13	17/5/2028	Banks	300,000 EUR	264,007	0.23
Raiffeisen Bank International AG ±	2.88	18/6/2032	Banks	300,000 EUR	270,807	0.23
					534,814	0.46
Belgium						
Aliaxis Finance SA	0.88	8/11/2028	Building Materials	400,000 EUR	349,605	0.30
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	600,000 EUR	543,066	0.47
Belfius Bank SA ±	1.25	6/4/2034	Banks	500,000 EUR	429,411	0.37
KBC Group NV ±	0.25	1/3/2027	Banks	400,000 EUR	375,508	0.33
KBC Group NV ±	1.50	29/3/2026	Banks	400,000 EUR	390,487	0.34
KBC Group NV ±	4.38	23/11/2027	Banks	300,000 EUR	305,795	0.26
Lonza Finance International NV	1.63	21/4/2027	Healthcare – Services	300,000 EUR	284,544	0.25
Proximus SADP	3.75	27/3/2034	Telecommunications	900,000 EUR	907,236	0.79
					3,585,652	3.11
Canada						
Royal Bank of Canada	2.13	26/4/2029	Banks	800,000 EUR	751,522	0.65
Toronto-Dominion Bank	3.63	13/12/2029	Banks	300,000 EUR	303,244	0.27
					1,054,766	0.92
Denmark						
Carlsberg Breweries AS	0.38	30/6/2027	Beverages	500,000 EUR	454,828	0.40
Danske Bank AS ±	4.50	9/11/2028	Banks	500,000 EUR	512,036	0.44
H Lundbeck AS	0.88	14/10/2027	Biotechnology	600,000 EUR	541,327	0.47
Jyske Bank AS ±	0.38	15/10/2025	Banks	200,000 EUR	196,160	0.17
Nykredit Realkredit AS ±	0.88	28/7/2031	Banks	200,000 EUR	185,124	0.16
Pandora AS	4.50	10/4/2028	Retail	200,000 EUR	206,299	0.18
TDC Net AS	5.62	6/2/2030	Telecommunications	300,000 EUR	308,948	0.27
					2,404,722	2.09
Finland						
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	1,000,000 EUR	984,578	0.85
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	300,000 EUR	306,029	0.27
OP Corporate Bank plc	0.10	16/11/2027	Banks	500,000 EUR	446,353	0.39
OP Corporate Bank plc	2.88	15/12/2025	Banks	200,000 EUR	197,812	0.17
					1,934,772	1.68
France						
ALD SA	1.25	2/3/2026	Commercial Services	700,000 EUR	667,052	0.58
ALD SA	3.88	24/1/2028	Commercial Services	400,000 EUR	402,063	0.35
AXA SA ±	1.38	7/10/2041	Insurance	500,000 EUR	416,753	0.36
AXA SA ±	6.38	16/7/2033	Insurance	700,000 EUR	727,069	0.63
Banque Federative du Credit Mutuel SA	0.25	29/6/2028	Banks	400,000 EUR	352,185	0.31

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EUR Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
France (continued)						
Banque Federative du Credit Mutuel SA	0.63	19/11/2027	Banks	1,000,000 EUR	900,884	0.78
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	100,000 EUR	94,306	0.08
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	300,000 EUR	297,099	0.26
BNP Paribas SA ±	0.50	19/2/2028	Banks	400,000 EUR	365,580	0.32
BNP Paribas SA ±	2.13	23/1/2027	Banks	300,000 EUR	291,416	0.25
BNP Paribas SA ±	2.75	25/7/2028	Banks	400,000 EUR	387,751	0.34
BPCE SA	3.50	23/10/2027	Banks	600,000 USD	520,003	0.45
BPCE SA ±	4.75	14/6/2034	Banks	500,000 EUR	533,576	0.46
Caisse Nationale de Reassurance Mutuelle Agricole Groupama	0.75	7/7/2028	Insurance	600,000 EUR	529,584	0.46
Capgemini SE	1.13	23/6/2030	Computers	900,000 EUR	793,476	0.69
CNP Assurances SACA ±	4.25	5/6/2045	Insurance	500,000 EUR	498,720	0.43
Credit Agricole Assurances SA	1.50	6/10/2031	Insurance	1,000,000 EUR	831,480	0.72
Credit Agricole Assurances SA	2.00	17/7/2030	Insurance	400,000 EUR	353,314	0.31
Credit Agricole SA ±	0.50	21/9/2029	Banks	300,000 EUR	262,124	0.23
Credit Agricole SA ±	1.00	22/4/2026	Banks	500,000 EUR	485,098	0.42
Credit Agricole SA	3.75	22/1/2034	Banks	200,000 EUR	204,120	0.18
Credit Agricole SA	3.88	20/4/2031	Banks	500,000 EUR	515,215	0.45
Credit Mutuel Arkea SA	3.38	19/9/2027	Banks	700,000 EUR	698,677	0.61
Electricite de France SA	2.00	9/12/2049	Electric	300,000 EUR	198,401	0.17
Electricite de France SA ^±	2.63	1/12/2027	Electric	400,000 EUR	360,448	0.31
Engie SA	4.25	11/1/2043	Electric	500,000 EUR	514,410	0.45
La Mondiale SAM ^±	5.05	17/12/2025	Insurance	305,000 EUR	307,563	0.27
Orange SA	3.63	16/11/2031	Telecommunications	600,000 EUR	614,920	0.53
RCI Banque SA	4.63	13/7/2026	Auto Manufacturers	900,000 EUR	913,394	0.79
Société Générale SA ±	0.13	17/11/2026	Banks	500,000 EUR	472,200	0.41
Société Générale SA	4.00	16/11/2027	Banks	400,000 EUR	407,324	0.35
Société Générale SA ±	4.25	6/12/2030	Banks	500,000 EUR	508,560	0.44
Suez SACA	1.88	24/5/2027	Water	400,000 EUR	380,347	0.33
TDF Infrastructure SASU	1.75	1/12/2029	Media	500,000 EUR	440,287	0.38
Teleperformance SE	3.75	24/6/2029	Computers	200,000 EUR	194,502	0.17
Teleperformance SE	5.25	22/11/2028	Computers	400,000 EUR	410,442	0.36
TotalEnergies SE ^±	1.63	25/10/2027	Oil & Gas Services	400,000 EUR	361,000	0.31
TotalEnergies SE ^±	1.75	4/4/2024	Oil & Gas Services	400,000 EUR	399,432	0.35
Worldline SA	4.13	12/9/2028	Commercial Services	1,100,000 EUR	1,083,808	0.94
WPP Finance SA	4.13	30/5/2028	Advertising	400,000 EUR	407,882	0.36
					19,102,465	16.59
Germany						
Allianz SE ±	2.12	8/7/2050	Insurance	300,000 EUR	266,886	0.23
Amprion GmbH	3.45	22/9/2027	Electric	200,000 EUR	199,990	0.17
Bayer AG ±	3.13	12/11/2079	Pharmaceuticals	300,000 EUR	264,726	0.23
Bayer AG	4.63	26/5/2033	Pharmaceuticals	900,000 EUR	928,912	0.81
Commerzbank AG ±	4.63	17/1/2031	Banks	500,000 EUR	512,301	0.44
Commerzbank AG ±	6.50	6/12/2032	Banks	700,000 EUR	737,078	0.64
Continental AG	4.00	1/6/2028	Auto Parts & Equipment	400,000 EUR	409,183	0.36
Deutsche Bank AG	1.63	20/1/2027	Banks	700,000 EUR	659,357	0.57
E.ON SE	1.63	29/3/2031	Electric	600,000 EUR	537,283	0.47
Eurogrid GmbH	3.28	5/9/2031	Electric	600,000 EUR	594,522	0.52
LEG Immobilien SE	0.75	30/6/2031	Real Estate	600,000 EUR	479,204	0.42

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EUR Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Germany (continued)						
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen ±	1.25	26/5/2041	Insurance	300,000 EUR	251,067	0.22
O2 Telefonica Deutschland Finanzierungs- GmbH	1.75	5/7/2025	Telecommunications	700,000 EUR	681,821	0.59
Robert Bosch GmbH	4.38	2/6/2043	Auto Parts & Equipment	500,000 EUR	530,739	0.46
Volkswagen Leasing GmbH	4.00	11/4/2031	Auto Manufacturers	500,000 EUR	504,852	0.44
Vonovia SE	0.63	14/12/2029	Real Estate	300,000 EUR	249,020	0.22
Vonovia SE	0.75	1/9/2032	Real Estate	400,000 EUR	303,065	0.26
					8,110,006	7.05
Ireland						
CRH SMW Finance DAC	4.00	11/7/2031	Building Materials	700,000 EUR	721,469	0.63
ESB Finance DAC	4.00	3/10/2028	Electric	400,000 EUR	408,908	0.35
Experian Europe DAC	1.56	16/5/2031	Commercial Services	200,000 EUR	177,655	0.15
Permanent TSB Group Holdings plc ±	5.25	30/6/2025	Banks	400,000 EUR	400,270	0.35
Securitas Treasury Ireland DAC	4.38	6/3/2029	Commercial Services	600,000 EUR	618,290	0.54
					2,326,592	2.02
Italy						
Enel SpA ^±	1.38	8/6/2027	Electric	400,000 EUR	355,396	0.31
ENI SpA ^±	2.75	11/2/2030	Oil & Gas Services	300,000 EUR	264,175	0.23
ENI SpA	3.88	15/1/2034	Oil & Gas Services	500,000 EUR	505,649	0.44
ENI SpA	4.25	19/5/2033	Oil & Gas Services	500,000 EUR	521,586	0.45
FinecoBank Banca Fineco SpA ±	0.50	21/10/2027	Banks	300,000 EUR	276,100	0.24
Intesa Sanpaolo SpA ±	5.00	8/3/2028	Banks	600,000 EUR	619,598	0.54
Leasys SpA	3.88	1/3/2028	Commercial Services	700,000 EUR	701,694	0.61
UniCredit SpA ±	2.73	15/1/2032	Banks	300,000 EUR	284,623	0.25
					3,528,821	3.07
Japan						
Mizuho Financial Group Incorporated	0.69	7/10/2030	Banks	400,000 EUR	334,359	0.29
Mizuho Financial Group Incorporated	4.61	28/8/2030	Banks	600,000 EUR	635,210	0.55
					969,569	0.84
Luxembourg						
Eurofins Scientific SE	4.75	6/9/2030	Healthcare – Services	475,000 EUR	496,913	0.43
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	400,000 EUR	253,496	0.22
Grand City Properties SA	1.50	22/2/2027	Real Estate	200,000 EUR	183,897	0.16
Holcim Finance Luxembourg SA	0.50	23/4/2031	Building Materials	400,000 EUR	323,540	0.28
Logicor Financing Sarl	4.63	25/7/2028	Real Estate	400,000 EUR	404,416	0.35
P3 Group Sarl	4.63	13/2/2030	Real Estate	400,000 EUR	402,982	0.35
Prologis International Funding II SA	0.88	9/7/2029	Real Estate	600,000 EUR	520,890	0.45
Prologis International Funding II SA	4.63	21/2/2035	Real Estate	400,000 EUR	419,636	0.37
SELP Finance Sarl	3.75	10/8/2027	REIT	600,000 EUR	596,324	0.52
SES SA	2.00	2/7/2028	Telecommunications	900,000 EUR	838,112	0.73
Traton Finance Luxembourg SA	3.75	27/3/2030	Auto Manufacturers	600,000 EUR	598,656	0.52
					5,038,862	4.38
Netherlands						
ABB Finance BV (z)	0.00	19/1/2030	Engineering & Construction	500,000 EUR	417,936	0.36
ABN AMRO Bank NV	3.88	15/1/2032	Banks	600,000 EUR	607,266	0.53

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EUR Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Netherlands (continued)						
ABN AMRO Bank NV ^±	6.88	22/9/2031	Banks	500,000 EUR	516,150	0.45
Alcon Finance BV	2.38	31/5/2028	Healthcare – Products	500,000 EUR	482,689	0.42
American Medical Systems Europe BV	3.50	8/3/2032	Healthcare – Products	700,000 EUR	705,600	0.61
ASR Nederland NV ±	3.38	2/5/2049	Insurance	300,000 EUR	282,405	0.25
ASR Nederland NV	3.63	12/12/2028	Insurance	500,000 EUR	500,803	0.43
BP Capital Markets BV	1.47	21/9/2041	Oil & Gas Services	300,000 EUR	210,858	0.18
BP Capital Markets BV	4.32	12/5/2035	Oil & Gas Services	300,000 EUR	317,082	0.28
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	500,000 EUR	459,504	0.40
Cooperatieve Rabobank UA	3.82	26/7/2034	Banks	500,000 EUR	510,035	0.44
de Volksbank NV	4.88	7/3/2030	Banks	300,000 EUR	314,967	0.27
Digital Dutch Finco BV	1.50	15/3/2030	REIT	300,000 EUR	260,759	0.23
Digital Intrepid Holding BV	0.63	15/7/2031	REIT	600,000 EUR	468,943	0.41
Enel Finance International NV (z)	0.00	17/6/2027	Electric	500,000 EUR	449,465	0.39
Enel Finance International NV	0.88	17/6/2036	Electric	600,000 EUR	432,864	0.38
Enel Finance International NV	3.88	9/3/2029	Electric	700,000 EUR	715,044	0.62
H&M Finance BV	4.88	25/10/2031	Retail	300,000 EUR	318,161	0.28
Heimstaden Bostad Treasury BV	1.38	3/3/2027	Real Estate	100,000 EUR	84,878	0.07
Iberdrola International BV ^±	2.25	28/1/2029	Electric	200,000 EUR	178,731	0.15
IMCD NV	4.88	18/9/2028	Distribution/Wholesale	400,000 EUR	414,824	0.36
ING Groep NV ±	0.25	18/2/2029	Banks	1,100,000 EUR	963,721	0.84
ING Groep NV ±	2.13	23/5/2026	Banks	300,000 EUR	294,140	0.26
ING Groep NV ±	4.88	14/11/2027	Banks	300,000 EUR	308,829	0.27
NIBC Bank NV	2.00	9/4/2024	Banks	200,000 EUR	199,904	0.17
NN Group NV ±	5.25	1/3/2043	Insurance	500,000 EUR	518,218	0.45
PACCAR Financial Europe BV	3.25	29/11/2025	Auto Manufacturers	300,000 EUR	298,501	0.26
Sandoz Finance BV	3.97	17/4/2027	Pharmaceuticals	400,000 EUR	406,206	0.35
Sandoz Finance BV	4.22	17/4/2030	Pharmaceuticals	400,000 EUR	413,645	0.36
Sartorius Finance BV	4.50	14/9/2032	Healthcare – Products	600,000 EUR	631,860	0.55
Sartorius Finance BV	4.88	14/9/2035	Healthcare – Products	300,000 EUR	323,076	0.28
Shell International Finance BV	1.25	11/11/2032	Oil & Gas Services	350,000 EUR	297,225	0.26
Sika Capital BV	3.75	3/5/2030	Building Materials	300,000 EUR	306,706	0.27
Stellantis NV	4.25	16/6/2031	Auto Manufacturers	300,000 EUR	312,121	0.27
Syngenta Finance NV	3.38	16/4/2026	Chemicals	400,000 EUR	394,221	0.34
Unilever Finance Netherlands BV	1.25	25/3/2025	Cosmetics/Personal Care	700,000 EUR	683,923	0.59
Universal Music Group NV	4.00	13/6/2031	Entertainment	500,000 EUR	516,848	0.45
					15,518,108	13.48
New Zealand						
Chorus Limited	3.63	7/9/2029	Telecommunications	700,000 EUR	701,056	0.61
Norway						
Aker BP ASA	1.13	12/5/2029	Oil & Gas Services	600,000 EUR	530,214	0.46
DNB Bank ASA ±	3.13	21/9/2027	Banks	1,700,000 EUR	1,682,643	1.46
Equinor ASA	1.38	22/5/2032	Oil & Gas Services	400,000 EUR	347,002	0.30
Var Energi ASA	5.50	4/5/2029	Oil & Gas Services	200,000 EUR	211,916	0.19
					2,771,775	2.41
Spain						
Acciona Energia Financiacion Filiales SA	1.38	26/1/2032	Energy-Alternate Sources	200,000 EUR	165,493	0.14
Banco de Credito Social Cooperativo SA ±	5.25	27/11/2031	Banks	200,000 EUR	192,251	0.17
Banco de Credito Social Cooperativo SA ±	7.50	14/9/2029	Banks	800,000 EUR	882,403	0.77

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Spain (continued)						
Banco de Sabadell SA ±	1.13	11/3/2027	Banks	500,000 EUR	476,113	0.41
Bankinter SA ±	4.38	3/5/2030	Banks	900,000 EUR	930,681	0.81
Iberdrola Finanzas SA ^±	4.88	25/4/2028	Electric	200,000 EUR	202,532	0.18
Telefonica Emisiones SA	4.06	24/1/2036	Telecommunications	500,000 EUR	508,785	0.44
Telefonica Emisiones SA	4.18	21/11/2033	Telecommunications	400,000 EUR	415,244	0.36
					3,773,502	3.28
Sweden						
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	300,000 EUR	269,898	0.24
Heimstaden Bostad AB ^±	3.63	13/10/2026	Real Estate	500,000 EUR	325,000	0.28
Molnlycke Holding AB	0.63	15/1/2031	Healthcare – Products	400,000 EUR	322,040	0.28
Molnlycke Holding AB	4.25	8/9/2028	Healthcare – Products	700,000 EUR	712,796	0.62
Sandvik AB	0.38	25/11/2028	Machinery – Construction & Mining	400,000 EUR	350,074	0.30
Skandinaviska Enskilda Banken AB	3.88	9/5/2028	Banks	400,000 EUR	406,562	0.35
Svenska Handelsbanken AB	3.75	5/5/2026	Banks	500,000 EUR	503,115	0.44
Svenska Handelsbanken AB	3.88	10/5/2027	Banks	1,000,000 EUR	1,015,682	0.88
Tele2 AB	2.13	15/5/2028	Telecommunications	800,000 EUR	758,608	0.66
Tele2 AB	3.75	22/11/2029	Telecommunications	300,000 EUR	302,340	0.26
					4,966,115	4.31
Switzerland						
UBS AG	0.01	31/3/2026	Banks	700,000 EUR	653,341	0.57
UBS AG	0.50	31/3/2031	Banks	1,200,000 EUR	981,149	0.85
UBS Group AG ±	4.13	9/6/2033	Banks	600,000 EUR	608,458	0.53
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	1,000,000 EUR	946,278	0.82
					3,189,226	2.77
United Kingdom						
AstraZeneca plc	3.75	3/3/2032	Pharmaceuticals	700,000 EUR	728,875	0.63
BP Capital Markets plc	2.52	7/4/2028	Oil & Gas Services	500,000 EUR	485,270	0.42
BP Capital Markets plc ^±	3.63	22/3/2029	Oil & Gas Services	200,000 EUR	190,797	0.16
British Telecommunications plc	0.50	12/9/2025	Telecommunications	600,000 EUR	572,844	0.50
British Telecommunications plc	3.38	30/8/2032	Telecommunications	500,000 EUR	495,010	0.43
BUPA Finance plc	5.00	12/10/2030	Insurance	300,000 EUR	317,334	0.27
HSBC Holdings plc ±	3.02	15/6/2027	Banks	500,000 EUR	492,150	0.43
Lloyds Bank Corporate Markets plc	4.13	30/5/2027	Banks	200,000 EUR	203,752	0.18
Mobico Group plc	4.88	26/9/2031	Transportation	800,000 EUR	791,600	0.69
Motability Operations Group plc	3.63	24/7/2029	Commercial Services	200,000 EUR	202,506	0.18
Motability Operations Group plc	3.88	24/1/2034	Commercial Services	300,000 EUR	307,353	0.27
Nationwide Building Society	3.25	5/9/2029	Savings & Loans	700,000 EUR	695,898	0.60
NatWest Group plc ±	4.07	6/9/2028	Banks	500,000 EUR	507,615	0.44
NatWest Markets plc	0.13	18/6/2026	Banks	500,000 EUR	465,130	0.40
Pinewood Finance Company Limited	3.25	30/9/2025	Diversified Financial Services	500,000 GBP	573,285	0.50
Pinewood Finance Company Limited	3.63	15/11/2027	Diversified Financial Services	200,000 GBP	218,561	0.19
Rentokil Initial plc	0.50	14/10/2028	Commercial Services	900,000 EUR	794,727	0.69
Smith & Nephew plc	4.57	11/10/2029	Healthcare – Products	500,000 EUR	525,972	0.46
Standard Chartered plc ±	0.80	17/11/2029	Banks	800,000 EUR	701,049	0.61
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Diversified Financial Services	600,000 EUR	566,724	0.49
Thames Water Utilities Finance plc	0.88	31/1/2028	Water	300,000 EUR	251,645	0.22

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United Kingdom (continued)						
Thames Water Utilities Finance plc	4.00	18/4/2027	Water	200,000 EUR	188,638	0.16
Tritax EuroBox plc	0.95	2/6/2026	Real Estate	900,000 EUR	827,361	0.72
Virgin Money UK plc ±	2.88	24/6/2025	Banks	700,000 EUR	697,795	0.61
Vodafone Group plc	2.50	24/5/2039	Telecommunications	1,000,000 EUR	865,080	0.75
					12,666,971	11.00
United States						
American Tower Corporation	0.50	15/1/2028	REIT	900,000 EUR	802,242	0.70
AT&T Incorporated	3.55	18/11/2025	Telecommunications	300,000 EUR	299,667	0.26
AT&T Incorporated	4.30	18/11/2034	Telecommunications	600,000 EUR	632,513	0.55
Autoliv Incorporated	3.63	7/8/2029	Auto Parts & Equipment	400,000 EUR	400,751	0.35
Bank of America Corporation ±	1.78	4/5/2027	Banks	500,000 EUR	480,925	0.42
Bank of America Corporation ±	1.95	27/10/2026	Banks	1,100,000 EUR	1,070,311	0.93
Booking Holdings Incorporated	4.13	12/5/2033	Internet	700,000 EUR	734,969	0.64
Citigroup Incorporated ±	3.71	22/9/2028	Banks	800,000 EUR	805,245	0.70
Coca-Cola Company	0.13	15/3/2029	Beverages	600,000 EUR	520,872	0.45
Computershare US Incorporated	1.13	7/10/2031	Diversified Financial Services	600,000 EUR	487,576	0.42
Ford Motor Credit Company LLC	4.87	3/8/2027	Auto Manufacturers	300,000 EUR	308,691	0.27
Goldman Sachs Group Incorporated	4.00	21/9/2029	Banks	600,000 EUR	618,348	0.54
IHG Finance LLC	4.38	28/11/2029	Lodging	200,000 EUR	206,915	0.18
JPMorgan Chase & Company ±	0.39	24/2/2028	Banks	1,300,000 EUR	1,189,201	1.03
JPMorgan Chase & Company ±	1.09	11/3/2027	Banks	500,000 EUR	476,106	0.41
JPMorgan Chase & Company ±	1.96	23/3/2030	Banks	600,000 EUR	559,750	0.49
McDonald's Corporation	1.50	28/11/2029	Retail	600,000 EUR	543,462	0.47
McDonald's Corporation	2.38	31/5/2029	Retail	300,000 EUR	286,633	0.25
McDonald's Corporation	2.63	11/6/2029	Retail	500,000 EUR	484,360	0.42
Metropolitan Life Global Funding I	3.75	7/12/2031	Insurance	600,000 EUR	616,942	0.54
Morgan Stanley ±	1.34	23/10/2026	Banks	800,000 EUR	770,742	0.67
Morgan Stanley ±	2.10	8/5/2026	Banks	400,000 EUR	392,297	0.34
New York Life Global Funding	3.45	30/1/2031	Insurance	500,000 EUR	503,618	0.44
Revvity Incorporated	1.88	19/7/2026	Healthcare – Products	400,000 EUR	383,412	0.33
Toyota Motor Credit Corporation	4.05	13/9/2029	Auto Manufacturers	300,000 EUR	310,531	0.27
Veralto Corporation	4.15	19/9/2031	Environmental Control	700,000 EUR	718,872	0.62
Verizon Communications Incorporated	1.85	18/5/2040	Telecommunications	300,000 EUR	233,474	0.20
					14,838,425	12.89
Total corporate bonds and notes					109,750,945	95.34
Government bonds						
Germany						
Bundesrepublik Deutschland Bundesanleihe (z)	0.00	15/8/2050		400,000 EUR	213,228	0.18
Bundesrepublik Deutschland Bundesanleihe	2.20	15/2/2034		1,500,000 EUR	1,487,655	1.29
Total government bonds					1,700,883	1.47

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EUR Investment Grade Credit Fund

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<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Mortgage- and asset-backed securities					
United Kingdom					
Income Contingent Student Loans 1 2002-2006 plc	6.78	24/7/2056	56,070 GBP	65,543	0.06
Income Contingent Student Loans 2 2007-2009 plc	6.78	24/7/2058	69,683 GBP	81,410	0.07
Total mortgage- and asset-backed securities				146,953	0.13
Total investments in securities				111,598,781	96.94
Cash at banks					
Time deposits					
France					
HSBC Bank plc (o)	2.85		1,732,976 EUR	1,732,976	1.51
United Kingdom					
HSBC Bank plc (o)	4.15		48,537 GBP	56,773	0.05
United States					
JPMorgan Chase (o)	4.68		38,586 USD	35,728	0.03
Total time deposits				1,825,477	1.59
Total cash at banks				1,825,477	1.59
Other Assets and Liabilities, Net				1,692,721	1.47
Total net assets				115,116,979	100.00

@ 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.

(z) Zero coupon security.

(o) Overnight deposit.

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

The securities have been classified based upon country of incorporation/domiciliation.

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EUR Short Duration Credit Fund

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Australia						
Ausgrid Finance Proprietary Limited	1.25	30/7/2025	Electric	1,700,000 EUR	1,647,147	0.75
Australia & New Zealand Banking Group Limited ±	0.67	5/5/2031	Banks	700,000 EUR	647,801	0.29
					2,294,948	1.04
Austria						
Erste Group Bank AG	0.13	17/5/2028	Banks	2,400,000 EUR	2,112,058	0.96
Raiffeisen Bank International AG ±	4.63	21/8/2029	Banks	800,000 EUR	797,712	0.37
					2,909,770	1.33
Belgium						
Aliaxis Finance SA	0.88	8/11/2028	Building Materials	400,000 EUR	349,605	0.16
Anheuser-Busch InBev SA	1.13	1/7/2027	Beverages	1,100,000 EUR	1,031,635	0.47
Argenta Spaarbank NV ±	1.38	8/2/2029	Banks	2,400,000 EUR	2,172,264	0.99
Belfius Bank SA ±	1.25	6/4/2034	Banks	2,000,000 EUR	1,717,644	0.78
KBC Group NV ±	0.13	10/9/2026	Banks	900,000 EUR	853,529	0.39
KBC Group NV ±	1.50	29/3/2026	Banks	2,100,000 EUR	2,050,054	0.93
					8,174,731	3.72
Canada						
Royal Bank of Canada	4.13	5/7/2028	Banks	1,100,000 EUR	1,128,186	0.51
Toronto-Dominion Bank	3.63	13/12/2029	Banks	2,400,000 EUR	2,425,954	1.11
					3,554,140	1.62
Denmark						
Carlsberg Breweries AS	3.25	12/10/2025	Beverages	3,000,000 EUR	2,981,910	1.36
Danske Bank AS ±	4.50	9/11/2028	Banks	2,400,000 EUR	2,457,773	1.12
H Lundbeck AS	0.88	14/10/2027	Biotechnology	2,700,000 EUR	2,435,972	1.11
Nykredit Realkredit AS	0.25	13/1/2026	Banks	300,000 EUR	282,329	0.13
Nykredit Realkredit AS ±	0.88	28/7/2031	Banks	800,000 EUR	740,494	0.34
Nykredit Realkredit AS	4.63	19/1/2029	Banks	2,100,000 EUR	2,176,916	0.99
Pandora AS	4.50	10/4/2028	Retail	300,000 EUR	309,449	0.14
					11,384,843	5.19
Estonia						
Luminor Bank AS ±	7.25	16/1/2026	Banks	1,000,000 EUR	1,018,624	0.46
Finland						
Mandatum Life Insurance Company Limited ±	1.88	4/10/2049	Insurance	1,400,000 EUR	1,378,409	0.63
Neste OYJ	3.88	16/3/2029	Oil & Gas Services	700,000 EUR	714,069	0.33
OP Corporate Bank plc	2.88	15/12/2025	Banks	500,000 EUR	494,530	0.22
					2,587,008	1.18
France						
ALD SA	3.88	24/1/2028	Commercial Services	2,000,000 EUR	2,010,316	0.92
Banque Federative du Credit Mutuel SA	0.75	8/6/2026	Banks	4,000,000 EUR	3,772,224	1.72
Banque Federative du Credit Mutuel SA	3.13	14/9/2027	Banks	2,200,000 EUR	2,178,726	0.99
BNP Paribas SA ±	0.38	14/10/2027	Banks	1,100,000 EUR	1,014,640	0.46
BNP Paribas SA ±	2.13	23/1/2027	Banks	3,800,000 EUR	3,691,274	1.68
BNP Paribas SA ±	2.75	25/7/2028	Banks	500,000 EUR	484,689	0.22
BPCE SA	0.63	28/4/2025	Banks	2,400,000 EUR	2,323,454	1.06

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
France (continued)						
Credit Agricole SA ±	0.50	21/9/2029	Banks	4,700,000 EUR	4,106,606	1.87
Credit Agricole SA ±	1.00	22/4/2026	Banks	2,500,000 EUR	2,425,490	1.11
Credit Agricole SA	4.13	7/3/2030	Banks	800,000 EUR	834,070	0.38
Credit Mutuel Arkea SA	3.38	19/9/2027	Banks	4,300,000 EUR	4,291,873	1.96
Electricite de France SA ^±	2.63	1/12/2027	Electric	1,400,000 EUR	1,261,568	0.57
Electricite de France SA	3.63	13/10/2025	Electric	300,000 USD	270,650	0.12
Electricite de France SA	3.88	12/1/2027	Electric	500,000 EUR	502,528	0.23
RCI Banque SA	4.63	13/7/2026	Auto Manufacturers	2,300,000 EUR	2,334,229	1.06
Société Générale SA	4.00	16/11/2027	Banks	1,400,000 EUR	1,425,634	0.65
Suez SACA	1.88	24/5/2027	Water	1,200,000 EUR	1,141,042	0.52
Teleperformance SE	5.25	22/11/2028	Computers	1,200,000 EUR	1,231,327	0.56
TotalEnergies SE ^±	1.75	4/4/2024	Oil & Gas Services	800,000 EUR	798,864	0.36
Worldline SA	4.13	12/9/2028	Commercial Services	2,200,000 EUR	2,167,616	0.99
					38,266,820	17.43
Germany						
Commerzbank AG ±	4.63	17/1/2031	Banks	1,300,000 EUR	1,331,983	0.61
Deutsche Bank AG	1.63	20/1/2027	Banks	1,100,000 EUR	1,036,132	0.47
Deutsche Bank AG	2.63	16/12/2024	Banks	900,000 GBP	1,030,437	0.47
Hamburg Commercial Bank AG ±	0.50	22/9/2026	Banks	400,000 EUR	361,600	0.16
O2 Telefonica Deutschland Finanzierungs GmbH	1.75	5/7/2025	Telecommunications	2,200,000 EUR	2,142,866	0.98
Volkswagen Leasing GmbH	3.63	11/10/2026	Auto Manufacturers	1,900,000 EUR	1,898,560	0.86
Vonovia SE	0.25	1/9/2028	Real Estate	1,300,000 EUR	1,110,291	0.51
					8,911,869	4.06
Ireland						
ESB Finance DAC	4.00	3/10/2028	Electric	1,100,000 EUR	1,124,497	0.51
Permanent TSB Group Holdings plc ±	5.25	30/6/2025	Banks	700,000 EUR	700,473	0.32
Securitas Treasury Ireland DAC	4.38	6/3/2029	Commercial Services	1,500,000 EUR	1,545,726	0.70
					3,370,696	1.53
Italy						
Enel SpA ^±	1.38	8/6/2027	Electric	800,000 EUR	710,792	0.32
ENI SpA ^±	2.00	11/2/2027	Oil & Gas Services	400,000 EUR	368,100	0.17
ENI SpA	3.63	19/5/2027	Oil & Gas Services	1,400,000 EUR	1,407,448	0.64
FinecoBank Banca Fineco SpA ±	0.50	21/10/2027	Banks	1,000,000 EUR	920,332	0.42
Leasys SpA	4.63	16/2/2027	Commercial Services	1,600,000 EUR	1,635,200	0.75
					5,041,872	2.30
Japan						
Mizuho Financial Group Incorporated	0.21	7/10/2025	Banks	900,000 EUR	856,363	0.39
Luxembourg						
Grand City Properties SA ^±	1.50	11/3/2026	Real Estate	900,000 EUR	570,366	0.26
Grand City Properties SA	1.50	22/2/2027	Real Estate	1,000,000 EUR	919,484	0.42
Logicor Financing Sarl	4.63	25/7/2028	Real Estate	900,000 EUR	909,936	0.41
Segro Capital Sarl	1.25	23/3/2026	REIT	1,100,000 EUR	1,047,655	0.48
SELP Finance Sarl	3.75	10/8/2027	REIT	1,500,000 EUR	1,490,811	0.68
SES SA ^±	2.88	27/5/2026	Telecommunications	1,000,000 EUR	945,000	0.43

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EUR Short Duration Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Luxembourg (continued)						
Traton Finance Luxembourg SA	3.75	27/3/2030	Auto Manufacturers	1,200,000 EUR	1,197,312	0.55
					7,080,564	3.23
Netherlands						
American Medical Systems Europe BV	3.38	8/3/2029	Healthcare – Products	1,600,000 EUR	1,605,792	0.73
ASR Nederland NV	3.63	12/12/2028	Insurance	1,200,000 EUR	1,201,927	0.55
Cooperatieve Rabobank UA ±	0.38	1/12/2027	Banks	4,400,000 EUR	4,043,635	1.84
de Volksbank NV	4.88	7/3/2030	Banks	400,000 EUR	419,956	0.19
Digital Dutch Finco BV	0.63	15/7/2025	REIT	1,900,000 EUR	1,820,428	0.83
Enel Finance International NV (z)	0.00	17/6/2027	Electric	3,100,000 EUR	2,786,683	1.27
Heimstaden Bostad Treasury BV	1.38	3/3/2027	Real Estate	300,000 EUR	254,634	0.12
Iberdrola International BV ^±	3.25	12/11/2024	Electric	1,400,000 EUR	1,383,222	0.63
IMCD NV	4.88	18/9/2028	Distribution/Wholesale	2,300,000 EUR	2,385,238	1.09
ING Groep NV ±	4.88	14/11/2027	Banks	1,900,000 EUR	1,955,917	0.89
NIBC Bank NV	6.00	16/11/2028	Banks	600,000 EUR	647,156	0.30
PACCAR Financial Europe BV	3.25	29/11/2025	Auto Manufacturers	2,300,000 EUR	2,288,505	1.04
Sandoz Finance BV	3.97	17/4/2027	Pharmaceuticals	1,500,000 EUR	1,523,271	0.69
Sandoz Finance BV	4.22	17/4/2030	Pharmaceuticals	800,000 EUR	827,290	0.38
Sartorius Finance BV	4.25	14/9/2026	Healthcare – Products	2,000,000 EUR	2,020,760	0.92
Sika Capital BV	3.75	3/11/2026	Building Materials	1,500,000 EUR	1,511,475	0.69
Syngenta Finance NV	3.38	16/4/2026	Chemicals	1,300,000 EUR	1,281,219	0.58
					27,957,108	12.74
Norway						
DNB Bank ASA ±	3.13	21/9/2027	Banks	3,400,000 EUR	3,365,286	1.53
Var Energi ASA	5.50	4/5/2029	Oil & Gas Services	700,000 EUR	741,706	0.34
					4,106,992	1.87
Portugal						
Caixa Geral de Depositos SA ±	0.38	21/9/2027	Banks	2,700,000 EUR	2,497,181	1.14
Spain						
Banco de Credito Social Cooperativo SA ±	5.25	27/11/2031	Banks	700,000 EUR	672,878	0.31
Banco de Credito Social Cooperativo SA ±	7.50	14/9/2029	Banks	1,000,000 EUR	1,103,004	0.50
CaixaBank SA ±	0.38	18/11/2026	Banks	800,000 EUR	756,633	0.35
Unicaja Banco SA ±	1.00	1/12/2026	Banks	1,600,000 EUR	1,524,720	0.69
					4,057,235	1.85
Sweden						
Heimstaden Bostad AB	1.13	21/1/2026	Real Estate	800,000 EUR	719,728	0.33
Heimstaden Bostad AB ^±	3.63	13/10/2026	Real Estate	700,000 EUR	455,000	0.21
Sandvik AB	0.38	25/11/2028	Machinery-Construction & Mining	2,200,000 EUR	1,925,405	0.88
Svenska Handelsbanken AB	3.75	5/5/2026	Banks	2,800,000 EUR	2,817,444	1.28
Svenska Handelsbanken AB	3.88	10/5/2027	Banks	1,400,000 EUR	1,421,955	0.65
Swedbank AB	1.30	17/2/2027	Banks	3,100,000 EUR	2,900,825	1.32
Tele2 AB	3.75	22/11/2029	Telecommunications	2,700,000 EUR	2,721,060	1.24
Vattenfall AB	0.05	15/10/2025	Electric	2,100,000 EUR	1,987,969	0.90
					14,949,386	6.81

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EUR Short Duration Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Switzerland						
UBS AG	0.01	31/3/2026	Banks	3,200,000 EUR	2,986,701	1.36
UBS AG	0.01	29/6/2026	Banks	1,500,000 EUR	1,393,722	0.63
Zuercher Kantonalbank ±	2.02	13/4/2028	Banks	3,500,000 EUR	3,311,972	1.51
					7,692,395	3.50
United Kingdom						
AstraZeneca plc	3.63	3/3/2027	Pharmaceuticals	1,800,000 EUR	1,825,369	0.83
Barclays plc ±	3.38	2/4/2025	Banks	2,300,000 EUR	2,300,000	1.05
BP Capital Markets plc ^±	3.63	22/3/2029	Oil & Gas Services	1,000,000 EUR	953,984	0.43
HSBC Holdings plc ±	3.02	15/6/2027	Banks	4,700,000 EUR	4,626,210	2.11
Lloyds Bank Corporate Markets plc	4.13	30/5/2027	Banks	800,000 EUR	815,008	0.37
Motability Operations Group plc	3.63	24/7/2029	Commercial Services	800,000 EUR	810,024	0.37
NatWest Markets plc	0.13	18/6/2026	Banks	1,500,000 EUR	1,395,390	0.64
NatWest Markets plc	1.38	2/3/2027	Banks	2,400,000 EUR	2,262,979	1.03
Pinewood Finance Company Limited	3.25	30/9/2025	Diversified Financial Services	1,600,000 GBP	1,834,512	0.84
SSE plc	1.25	16/4/2025	Electric	1,900,000 EUR	1,853,515	0.84
Tesco Corporate Treasury Services plc	0.88	29/5/2026	Diversified Financial Services	3,500,000 EUR	3,305,890	1.51
Thames Water Utilities Finance plc	0.88	31/1/2028	Water	700,000 EUR	587,171	0.27
Thames Water Utilities Finance plc	4.00	18/4/2027	Water	800,000 EUR	754,550	0.34
Tritax EuroBox plc	0.95	2/6/2026	Real Estate	2,900,000 EUR	2,665,943	1.21
Virgin Money UK plc ±	2.88	24/6/2025	Banks	2,000,000 EUR	1,993,700	0.91
					27,984,245	12.75
United States						
American Tower Corporation	0.40	15/2/2027	REIT	3,300,000 EUR	3,012,458	1.37
American Tower Corporation	1.38	4/4/2025	REIT	400,000 EUR	390,208	0.18
AT&T Incorporated	3.55	18/11/2025	Telecommunications	1,900,000 EUR	1,897,895	0.86
Autoliv Incorporated	3.63	7/8/2029	Auto Parts & Equipment	1,000,000 EUR	1,001,878	0.46
Bank of America Corporation ±	1.95	27/10/2026	Banks	3,100,000 EUR	3,016,331	1.37
Booking Holdings Incorporated	0.50	8/3/2028	Internet	1,300,000 EUR	1,170,431	0.53
Discovery Communications LLC	1.90	19/3/2027	Media	800,000 EUR	763,936	0.35
Ford Motor Credit Company LLC	4.87	3/8/2027	Auto Manufacturers	1,300,000 EUR	1,337,661	0.61
Goldman Sachs Group Incorporated	1.25	7/2/2029	Banks	1,300,000 EUR	1,177,444	0.54
IHG Finance LLC	4.38	28/11/2029	Lodging	700,000 EUR	724,202	0.33
Jefferies Financial Group Incorporated	1.00	19/7/2024	Diversified Financial Services	1,400,000 EUR	1,386,960	0.63
JPMorgan Chase & Company ±	1.09	11/3/2027	Banks	3,000,000 EUR	2,856,637	1.30
McDonald's Corporation	2.38	31/5/2029	Retail	2,400,000 EUR	2,293,061	1.04
Revvity Incorporated	1.88	19/7/2026	Healthcare – Products	2,900,000 EUR	2,779,740	1.27
Toyota Motor Credit Corporation	4.05	13/9/2029	Auto Manufacturers	1,200,000 EUR	1,242,125	0.57
Zimmer Biomet Holdings Incorporated	1.16	15/11/2027	Healthcare – Products	4,300,000 EUR	3,964,170	1.81
					29,015,137	13.22
Total corporate bonds and notes					213,711,927	97.36
Total investments in securities					213,711,927	97.36

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EUR Short Duration Credit Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE EUR	% OF NET ASSETS
Cash at banks				
Time deposits				
France				
HSBC Bank plc (o)	2.85	1,471,662 EUR	1,471,662	0.67
Sweden				
Skandinaviska Enskilda Banken AB (o)	4.15	10,712 GBP	12,529	0.01
Total time deposits			1,484,191	0.68
Total cash at banks			1,484,191	0.68
Other Assets and Liabilities, Net			4,306,196	1.96
Total net assets			219,502,314	100.00

± 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.

(z) Zero coupon security.

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 Equity Enhanced Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares				
Australia				
Fortescue Limited	<i>Iron/Steel</i>	17,407	291,522	0.75
Brazil				
BB Seguridade Participacoes SA	<i>Insurance</i>	62,446	404,902	1.04
Canada				
Open Text Corporation	<i>Software</i>	11,097	430,592	1.10
Pembina Pipeline Corporation	<i>Pipelines</i>	15,313	540,485	1.39
			971,077	2.49
China				
China Construction Bank Corporation	<i>Banks</i>	564,000	340,119	0.87
NetEase Incorporated	<i>Software</i>	22,000	457,602	1.17
			797,721	2.04
France				
AXA SA	<i>Insurance</i>	10,187	382,625	0.98
Engie SA	<i>Electric</i>	29,022	485,624	1.25
Publicis Groupe SA	<i>Advertising</i>	6,019	656,178	1.68
			1,524,427	3.91
Germany				
Bayerische Motoren Werke AG	<i>Auto Manufacturers</i>	3,487	402,378	1.03
Freenet AG	<i>Telecommunications</i>	9,546	268,590	0.69
Siemens AG	<i>Miscellaneous Manufacturers</i>	1,884	359,681	0.92
			1,030,649	2.64
Hong Kong				
China Medical System Holdings Limited	<i>Healthcare – Products</i>	193,000	202,693	0.52
Italy				
UniCredit SpA	<i>Banks</i>	10,651	404,190	1.04
Japan				
Hitachi Limited	<i>Machinery-Construction & Mining</i>	8,000	726,912	1.86
Honda Motor Company Limited	<i>Auto Manufacturers</i>	45,700	562,571	1.44
Panasonic Holdings Corporation	<i>Home Furnishings</i>	43,800	416,213	1.07
Sompo Holdings Incorporated	<i>Insurance</i>	28,800	601,189	1.54
			2,306,885	5.91
Netherlands				
ING Groep NV	<i>Banks</i>	26,527	436,320	1.12
Signify NV	<i>Electrical Components & Equipment</i>	15,297	471,661	1.21
Stellantis NV	<i>Auto Manufacturers</i>	20,877	593,372	1.52
			1,501,353	3.85
South Korea				
DB Insurance Company Limited	<i>Insurance</i>	4,975	355,872	0.91
SK Telecom Company Limited	<i>Telecommunications</i>	11,840	468,763	1.20
			824,635	2.11

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Global Equity Enhanced Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
Spain				
CaixaBank SA	Banks	82,057	397,753	1.02
Sweden				
Evolution AB	Entertainment	2,596	322,705	0.83
Switzerland				
Coca-Cola HBC AG	Beverages	14,962	472,674	1.21
Taiwan				
Taiwan Semiconductor Manufacturing Company Limited ADR +	Semiconductors	5,486	746,370	1.91
United Kingdom				
3i Group plc	Private Equity	13,061	463,062	1.19
Ferguson plc +	Distribution/Wholesale	2,622	572,723	1.47
GSK plc	Pharmaceuticals	21,169	456,512	1.17
Intermediate Capital Group plc	Private Equity	16,037	415,752	1.07
Man Group plc	Diversified Financial Services	132,230	446,275	1.14
nVent Electric plc +	Electronics	8,417	634,642	1.63
Shell plc	Oil & Gas Services	12,502	414,209	1.06
			3,403,175	8.73
United States				
Alphabet Incorporated +	Internet	5,085	767,479	1.97
Amazon.com Incorporated +	Internet	4,580	826,140	2.12
Amgen Incorporated +	Biotechnology	1,875	533,100	1.37
Apple Incorporated +	Computers	5,012	859,458	2.20
Ares Capital Corporation +	Investment Companies	22,270	463,661	1.19
Arista Networks Incorporated +	Telecommunications	1,614	468,028	1.20
AT&T Incorporated +	Telecommunications	25,589	450,366	1.15
Blackstone Secured Lending Fund +	Investment Companies	19,175	597,301	1.53
Broadcom Incorporated +	Semiconductors	561	743,555	1.91
Cencora Incorporated +	Pharmaceuticals	1,712	415,999	1.07
Citigroup Incorporated +	Banks	10,196	644,795	1.65
Colgate-Palmolive Company +	Cosmetics/Personal Care	4,233	381,182	0.98
Comcast Corporation +	Media	7,459	323,348	0.83
ConocoPhillips +	Oil & Gas Services	5,854	745,097	1.91
Corebridge Financial Incorporated +	Insurance	17,344	498,293	1.28
Dell Technologies Incorporated +	Computers	4,064	463,743	1.19
Devon Energy Corporation +	Oil & Gas Services	10,773	540,589	1.39
Eli Lilly & Company +	Pharmaceuticals	774	602,141	1.54
EMCOR Group Incorporated +	Engineering & Construction	1,600	560,320	1.44
Emerson Electric Company +	Electrical Components & Equipment	5,135	582,412	1.49
General Motors Company +	Auto Manufacturers	10,578	479,712	1.23
Gilead Sciences Incorporated +	Biotechnology	5,365	392,986	1.01
Host Hotels & Resorts Incorporated +	REIT	17,997	372,178	0.95
HP Incorporated +	Computers	15,188	458,981	1.18
KLA Corporation +	Semiconductors	784	547,679	1.40
Meta Platforms Incorporated +	Internet	1,157	561,816	1.44
Microsoft Corporation +	Software	4,228	1,778,804	4.56
NVIDIA Corporation +	Semiconductors	1,362	1,230,649	3.16

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Global Equity Enhanced Income Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
United States (continued)				
Oaktree Specialty Lending Corporation +	<i>Investment Companies</i>	27,577	542,164	1.39
Owens Corning +	<i>Building Materials</i>	2,857	476,548	1.22
Pfizer Incorporated +	<i>Pharmaceuticals</i>	15,867	440,309	1.13
Reliance Incorporated +	<i>Iron/Steel</i>	1,313	438,778	1.12
Simon Property Group Incorporated +	<i>REIT</i>	3,790	593,097	1.52
Tesla Incorporated +	<i>Auto Manufacturers</i>	1,064	187,041	0.48
US Bancorp +	<i>Banks</i>	11,260	503,322	1.29
VICI Properties Incorporated +	<i>REIT</i>	19,907	593,030	1.52
Walmart Incorporated +	<i>Retail</i>	12,675	762,655	1.96
			21,826,756	55.97
Total common shares			37,429,487	95.97
	DIVIDEND YIELD %			
Preferred shares				
Brazil				
Petroleo Brasileiro SA	8.26	<i>Oil & Gas Services</i>	46,447	345,986 0.89
Total preferred shares			345,986	0.89
Total transferable securities and money market instruments			37,775,473	96.86
Total investments in securities			37,775,473	96.86
	INTEREST RATE %		NOMINAL @	
Cash at banks				
Time deposits				
Norway				
DNB Bank ASA (o)	3.12		19,396 AUD	12,639 0.03
Singapore				
DBS Bank Limited (o)	4.68		1,255,608 USD	1,255,608 3.22
Sweden				
Skandinaviska Enskilda Banken AB (o)	2.80		415,246 SEK	38,794 0.10
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	(0.23)		60,800 JPY	402 0.00
Sumitomo Mitsui Banking Corporation (o)	2.85		4,909 EUR	5,295 0.02
			5,697	0.02
Total time deposits			1,312,738	3.37
Current accounts at bank			7,575	0.02
Total cash at banks			1,320,313	3.39
Other Assets and Liabilities, Net			(95,413)	(0.25)
Total net assets			39,000,373	100.00

+ 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.

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Global Equity Enhanced Income Fund

Key:	ADR	American Depository Receipt
	AUD	Australian Dollar
	EUR	Euro
	JPY	Japanese Yen
	REIT	Real Estate Investment Trust
	SEK	Swedish Krona
	USD	United States Dollar

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Global Long/Short Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares				
Australia				
Fortescue Limited	<i>Iron/Steel</i>	124,816	2,090,344	1.60
Helia Group Limited	<i>Diversified Financial Services</i>	141,076	359,455	0.28
Neuren Pharmaceuticals Limited	<i>Pharmaceuticals</i>	1,610	22,263	0.02
Rio Tinto Limited	<i>Mining</i>	12,548	995,620	0.76
			3,467,682	2.66
Belgium				
Lotus Bakeries NV	<i>Food</i>	24	231,737	0.18
Canada				
Brookfield Asset Management Limited	<i>Diversified Financial Services</i>	1,100	46,207	0.04
Empire Company Limited	<i>Food</i>	44,000	1,074,542	0.82
IAMGOLD Corporation	<i>Mining</i>	39,600	132,141	0.10
Kinross Gold Corporation	<i>Mining</i>	61,500	377,295	0.29
Trican Well Service Limited	<i>Oil & Gas Services</i>	29,000	88,849	0.07
			1,719,034	1.32
Denmark				
Danske Bank AS	<i>Banks</i>	35,945	1,078,940	0.83
Novo Nordisk AS	<i>Pharmaceuticals</i>	23,388	3,000,059	2.30
			4,078,999	3.13
France				
Credit Agricole SA	<i>Banks</i>	20,054	298,913	0.23
SEB SA	<i>Home Furnishings</i>	1,022	130,766	0.10
Veolia Environnement SA	<i>Water</i>	16,660	541,546	0.42
			971,225	0.75
Germany				
Commerzbank AG	<i>Banks</i>	4,330	59,467	0.04
Daimler Truck Holding AG	<i>Auto Manufacturers</i>	1,316	66,672	0.05
Deutsche Bank AG	<i>Banks</i>	4,208	66,200	0.05
Heidelberg Materials AG	<i>Building Materials</i>	23,658	2,602,114	2.00
			2,794,453	2.14
Hong Kong				
CK Hutchison Holdings Limited	<i>Food</i>	465,500	2,248,131	1.73
CLP Holdings Limited	<i>Electric</i>	87,500	697,035	0.53
Swire Pacific Limited	<i>Real Estate</i>	30,500	250,955	0.19
WH Group Limited	<i>Food</i>	215,500	142,072	0.11
			3,338,193	2.56
Italy				
Banca Monte dei Paschi di Siena SpA	<i>Banks</i>	58,309	264,208	0.20
Banco BPM SpA	<i>Banks</i>	94,122	626,320	0.48
BPER Banca	<i>Banks</i>	34,959	165,194	0.13
Intesa Sanpaolo SpA	<i>Banks</i>	574,816	2,085,532	1.60
			3,141,254	2.41

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 Long/Short Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
Netherlands				
Stellantis NV	Auto Manufacturers	13,172	374,378	0.29
Portugal				
Jeronimo Martins SGPS SA	Food	11,163	221,354	0.17
Singapore				
BW LPG Limited	Transportation	28,572	318,446	0.25
Jardine Cycle & Carriage Limited	Retail	23,300	417,079	0.32
Sembcorp Industries Limited	Electric	180,200	720,666	0.55
Singapore Airlines Limited	Airlines	112,400	532,761	0.41
Wilmar International Limited	Agriculture	231,700	588,581	0.45
			2,577,533	1.98
Sweden				
Industrivarden AB	Investment Companies	447	15,372	0.01
Volvo AB Class A	Auto Manufacturers	6,419	176,786	0.14
Volvo AB Class B	Auto Manufacturers	3,347	90,711	0.07
Volvo Car AB	Auto Manufacturers	65,726	249,174	0.19
			532,043	0.41
Switzerland				
Adecco Group AG	Commercial Services	19,108	755,548	0.58
BKW AG	Electric	2,618	401,765	0.31
Chocoladefabriken Lindt & Spruengli AG	Food	11	131,607	0.10
			1,288,920	0.99
United Kingdom				
3i Group plc	Private Equity	36,996	1,311,649	1.01
Bank of Georgia Group plc	Banks	1,995	127,158	0.10
Barclays plc	Banks	222,589	514,683	0.39
BT Group plc	Telecommunications	105,978	146,668	0.11
Centrica plc	Oil & Gas Services	1,222,348	1,969,367	1.51
CNH Industrial NV +	Machinery – Diversified	89,409	1,158,741	0.89
Coca-Cola Europacific Partners plc +	Beverages	8,859	619,687	0.48
HSBC Holdings plc	Banks	68,224	533,014	0.41
J Sainsbury plc	Food	184,924	631,119	0.48
Serica Energy plc	Oil & Gas Services	22,565	53,686	0.04
Unilever plc	Cosmetics/Personal Care	23,387	1,173,484	0.90
Vodafone Group plc	Telecommunications	1,865,003	1,658,567	1.27
			9,897,823	7.59
United States				
Adobe Incorporated +	Software	2,091	1,055,119	0.81
Alphabet Incorporated Class A +	Internet	17,900	2,701,647	2.07
Alphabet Incorporated Class C +	Internet	17,458	2,658,155	2.04
A-Mark Precious Metals Incorporated +	Distribution/Wholesale	29,690	911,186	0.70
Amazon.com Incorporated +	Internet	2,186	394,311	0.30
American Homes 4 Rent +	REIT	1,674	61,570	0.05
Apple Incorporated +	Computers	11,975	2,053,473	1.58
AppLovin Corporation +	Software	11,741	812,712	0.62

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Global Long/Short Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
United States (continued)				
Archer-Daniels-Midland Company +	Agriculture	8,213	515,858	0.40
Arista Networks Incorporated +	Telecommunications	3,542	1,027,109	0.79
Axcelis Technologies Incorporated +	Semiconductors	804	89,662	0.07
Bank of New York Mellon Corporation +	Banks	14,010	807,256	0.62
Beazer Homes USA Incorporated +	Home Builders	14,650	480,520	0.37
Bel Fuse Incorporated +	Electronics	327	19,721	0.02
BellRing Brands Incorporated +	Pharmaceuticals	7,960	469,879	0.36
Berkshire Hathaway Incorporated +	Insurance	1,617	679,981	0.52
Best Buy Company Incorporated +	Retail	2,779	227,961	0.17
Blue Bird Corporation +	Auto Manufacturers	6,917	265,198	0.20
Booking Holdings Incorporated +	Internet	436	1,581,756	1.21
Broadcom Incorporated +	Semiconductors	522	691,864	0.53
Builders FirstSource Incorporated +	Building Materials	4,138	862,980	0.66
Bunge Global SA +	Agriculture	208	21,324	0.02
Campbell Soup Company +	Food	6,935	308,261	0.24
Cardinal Health Incorporated +	Pharmaceuticals	10,408	1,164,655	0.89
Cboe Global Markets Incorporated +	Diversified Financial Services	2,098	385,465	0.30
Cencora Incorporated +	Pharmaceuticals	5,102	1,239,735	0.95
Centene Corporation +	Healthcare – Services	8,411	660,095	0.51
Chesapeake Energy Corporation +	Oil & Gas Services	152	13,502	0.01
Cisco Systems Incorporated +	Telecommunications	29,838	1,489,215	1.14
Clorox Company +	Household Products/Wares	3,601	551,349	0.42
Coca-Cola Consolidated Incorporated +	Beverages	214	181,132	0.14
Colgate-Palmolive Company +	Cosmetics/Personal Care	14,192	1,277,990	0.98
Comcast Corporation +	Media	18,195	788,753	0.61
Consensus Cloud Solutions Incorporated +	Software	16,738	265,465	0.20
Constellation Energy Corporation +	Electric	474	87,619	0.07
Costco Wholesale Corporation +	Retail	4,043	2,962,023	2.27
Customers Bancorp Incorporated +	Banks	2,428	128,830	0.10
CVS Health Corporation +	Pharmaceuticals	24,505	1,954,519	1.50
Deckers Outdoor Corporation +	Apparel	1,486	1,398,712	1.07
Domino's Pizza Incorporated +	Retail	1,105	549,052	0.42
Dorian LPG Limited +	Transportation	6,596	253,682	0.19
DR Horton Incorporated +	Home Builders	6,973	1,147,407	0.88
Dream Finders Homes Incorporated +	Home Builders	16,530	722,857	0.55
Dropbox Incorporated +	Software	36,375	883,912	0.68
eBay Incorporated +	Internet	11,461	604,912	0.46
Equinix Incorporated +	REIT	118	97,389	0.07
FedEx Corporation +	Transportation	2,580	747,529	0.57
Ferguson plc +	Distribution/Wholesale	350	76,450	0.06
First Citizens BancShares Incorporated/NC +	Banks	1,656	2,707,560	2.08
Ford Motor Company +	Auto Manufacturers	34,028	451,892	0.35
Franklin Resources Incorporated +	Diversified Financial Services	8,462	237,867	0.18
GE HealthCare Technologies Incorporated +	Healthcare – Products	399	36,273	0.03
General Mills Incorporated +	Food	2,180	152,535	0.12
Genuine Parts Company +	Retail	7,068	1,095,045	0.84
Gilead Sciences Incorporated +	Biotechnology	22,950	1,681,087	1.29
Huntington Ingalls Industries Incorporated +	Shipbuilding	115	33,519	0.03
IDEXX Laboratories Incorporated +	Healthcare – Products	635	342,856	0.26

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Global Long/Short Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
United States (continued)				
Incyte Corporation +	Biotechnology	372	21,193	0.02
Jabil Incorporated +	Electronics	12,708	1,702,237	1.31
Kellanova +	Food	2,243	128,501	0.10
Kimberly-Clark Corporation +	Household Products/Wares	16,508	2,135,310	1.64
KKR & Company Incorporated +	Private Equity	564	56,727	0.04
Kraft Heinz Company +	Food	7,131	263,134	0.20
Lennar Corporation +	Home Builders	2,858	491,519	0.38
Lennox International Incorporated +	Building Materials	4,623	2,259,537	1.73
Masco Corporation +	Building Materials	21,472	1,693,711	1.30
Medifast Incorporated +	Commercial Services	3,933	150,713	0.12
Meta Platforms Incorporated +	Internet	4,022	1,953,003	1.50
Microsoft Corporation +	Software	5,043	2,121,691	1.63
Molina Healthcare Incorporated +	Healthcare – Services	5,695	2,339,677	1.80
Motorola Solutions Incorporated +	Telecommunications	408	144,832	0.11
NVIDIA Corporation +	Semiconductors	3,201	2,892,296	2.22
OraSure Technologies Incorporated +	Healthcare – Products	44,482	273,564	0.21
Otis Worldwide Corporation +	Machinery – Diversified	26,667	2,647,233	2.03
Owens Corning +	Building Materials	8,159	1,360,921	1.04
PACCAR Incorporated +	Auto Manufacturers	2,721	337,105	0.26
Palo Alto Networks Incorporated +	Internet	484	137,519	0.11
PepsiCo Incorporated +	Beverages	1,405	245,889	0.19
Photronics Incorporated +	Semiconductors	16,616	470,565	0.36
Powell Industries Incorporated +	Electrical Components & Equipment	3,945	561,373	0.43
Procter & Gamble Company +	Cosmetics/Personal Care	1,235	200,379	0.15
PulteGroup Incorporated +	Home Builders	18,030	2,174,779	1.67
Qualys Incorporated +	Computers	1,190	198,575	0.15
REV Group Incorporated +	Auto Manufacturers	38,025	839,972	0.64
Roivant Sciences Limited +	Biotechnology	11,013	116,077	0.09
Rollins Incorporated +	Commercial Services	27,701	1,281,725	0.98
Sphere Entertainment Company +	Media	1,828	89,718	0.07
Super Micro Computer Incorporated +	Computers	71	71,712	0.06
VeriSign Incorporated +	Internet	814	154,261	0.12
Vertex Pharmaceuticals Incorporated +	Biotechnology	3,287	1,373,999	1.05
Vertiv Holdings Company +	Machinery-Construction & Mining	924	75,463	0.06
Weatherford International plc +	Oil & Gas Services	1,638	189,058	0.15
West Pharmaceutical Services Incorporated +	Healthcare – Products	277	109,612	0.08
Winmark Corporation +	Retail	338	122,255	0.09
Zscaler Incorporated +	Computers	3,324	640,302	0.49
			77,094,523	59.15
Total common shares			111,729,151	85.73
Equity-linked notes				
Canada				
Brown Brothers Harriman (Expiring 31/3/2040) (Constellation Software Incorporated) *	Software	100	0	0.00
Total equity-linked notes			0	0.00

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Global Long/Short Equity Fund

	DIVIDEND YIELD %	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>					
Preferred shares					
Germany					
Bayerische Motoren Werke AG	8.11	<i>Auto Manufacturers</i>	2,645	283,644	0.21
Henkel AG & Company KGaA	2.56	<i>Household Products/Wares</i>	482	38,740	0.03
Total preferred shares				322,384	0.24
Total transferable securities and money market instruments				112,051,535	85.97
<i>Other transferable securities</i>					
Common shares					
Canada					
Alimentation Couche-Tard Incorporated		<i>Retail</i>	7,200	410,935	0.32
Dundee Precious Metals Incorporated		<i>Mining</i>	26,900	204,548	0.16
Fairfax Financial Holdings Limited		<i>Insurance</i>	300	323,377	0.25
Great-West Lifeco Incorporated		<i>Insurance</i>	18,000	575,660	0.44
Parkland Corporation		<i>Oil & Gas Services</i>	19,000	605,116	0.46
Power Corporation of Canada		<i>Insurance</i>	1,200	33,646	0.03
Spartan Delta Corporation		<i>Oil & Gas Services</i>	24,700	69,110	0.05
Total common shares				2,222,392	1.71
Total other transferable securities				2,222,392	1.71
Total investments in securities				114,273,927	87.68
	INTEREST RATE %		NOMINAL @		
Cash at banks					
Time deposits					
France					
BNP Paribas (o)	2.52		307,278 DKK	44,444	0.04
BNP Paribas (o)	3.81		13 CAD	10	0.00
HSBC Bank plc (o)	2.85		3,438 EUR	3,709	0.00
				48,163	0.04
Norway					
Nordea Bank Abp (o)	3.28		1,383 NOK	127	0.00
United States					
Citibank (o)	4.68		1,995,685 USD	1,995,685	1.53
JPMorgan Chase (o)	4.68		12,994,174 USD	12,994,174	9.97
				14,989,859	11.50
Total time deposits				15,038,149	11.54
Current accounts at bank				1,277,282	0.98
Total cash at banks				16,315,431	12.52
Other Assets and Liabilities, Net				(260,838)	(0.20)
Total net assets				130,328,520	100.00

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

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

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 Long/Short Equity Fund

Key:	CAD	Canadian Dollar
	DKK	Danish Krone
	EUR	Euro
	NOK	Norwegian Krone
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares				
Australia				
Ansell Limited	Healthcare – Products	40,643	651,001	1.95
Bapcor Limited	Retail	29,095	119,636	0.36
Domino's Pizza Enterprises Limited	Retail	7,354	207,935	0.62
Steadfast Group Limited	Insurance	39,378	150,885	0.45
			1,129,457	3.38
Belgium				
Barco NV	Electronics	23,012	379,101	1.13
Canada				
ATS Corporation	Machinery – Diversified	4,800	161,518	0.48
France				
Alten SA	Engineering & Construction	4,688	683,794	2.04
Metropole Television SA	Media	11,564	172,416	0.52
			856,210	2.56
Germany				
CANCOM SE	Computers	5,954	177,545	0.53
CTS Eventim AG & Company KGaA	Entertainment	2,257	200,763	0.60
Gerresheimer AG	Packaging & Containers	3,555	400,406	1.20
Krones AG	Machinery – Diversified	2,739	362,575	1.08
MYT Netherlands Parent BV ADR	Internet	6,437	20,470	0.06
TAG Immobilien AG	Real Estate	25,538	349,217	1.05
			1,510,976	4.52
Ireland				
Irish Residential Properties REIT plc	REIT	148,108	164,580	0.49
Italy				
De' Longhi SpA	Home Furnishings	5,003	173,043	0.52
GVS SpA	Environmental Control	42,140	275,050	0.82
Interpump Group SpA	Machinery – Diversified	8,216	400,556	1.20
			848,649	2.54
Japan				
Aeon Delight Company Limited	Commercial Services	13,800	319,976	0.96
Daiseki Company Limited	Environmental Control	7,320	178,189	0.53
DTS Corporation	Computers	18,800	489,933	1.46
Fuji Seal International Incorporated	Packaging & Containers	16,500	215,814	0.65
Horiba Limited	Electronics	3,300	340,834	1.02
MEITEC Group Holdings Incorporated	Commercial Services	28,200	543,862	1.63
Nihon Parkerizing Company Limited	Chemicals	35,700	286,534	0.86
Orix JREIT Incorporated	REIT	300	326,199	0.97
Taikisha Limited	Engineering & Construction	6,600	205,351	0.61
			2,906,692	8.69
Netherlands				
TKH Group NV	Electronics	1,674	71,337	0.21

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Global Small Cap Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
Norway				
Atea ASA	Internet	15,295	182,867	0.54
Elopak ASA	Packaging & Containers	45,748	143,272	0.43
			326,139	0.97
Spain				
Vidrala SA	Packaging & Containers	1,000	103,785	0.31
Viscofan SA	Food	9,253	587,975	1.76
			691,760	2.07
Sweden				
Hexpol AB	Miscellaneous Manufacturers	15,168	185,065	0.55
Loomis AB	Commercial Services	15,555	434,215	1.30
			619,280	1.85
Switzerland				
Bossard Holding AG	Distribution/Wholesale	1,053	255,705	0.76
Bucher Industries AG	Machinery – Diversified	573	252,111	0.75
Global Blue Group Holding AG	Commercial Services	10,663	55,874	0.17
			563,690	1.68
United Kingdom				
Britvic plc	Beverages	48,983	508,193	1.52
Domino's Pizza Group plc	Retail	68,576	298,262	0.89
Elementis plc	Chemicals	99,026	185,479	0.56
Lancashire Holdings Limited	Insurance	31,754	248,085	0.74
Nomad Foods Limited	Food	14,270	279,121	0.83
S4 Capital plc	Advertising	116,457	77,241	0.23
Samarkand Group plc	Internet	31,725	1,001	0.00
Spectris plc	Electronics	17,322	723,008	2.16
			2,320,390	6.93
United States				
Ambarella Incorporated	Semiconductors	2,248	114,131	0.34
Aris Water Solutions Incorporated	Oil & Gas Services	10,353	146,495	0.44
Azenta Incorporated	Healthcare – Products	4,037	243,350	0.73
Balchem Corporation	Chemicals	2,422	375,289	1.12
Blackbaud Incorporated	Software	7,539	558,942	1.67
Brady Corporation	Electronics	8,743	518,285	1.55
Cactus Incorporated	Machinery – Diversified	9,324	467,039	1.40
CBIZ Incorporated	Commercial Services	8,142	639,147	1.91
CSW Industrials Incorporated	Machinery – Diversified	4,568	1,071,653	3.20
Denny's Corporation	Retail	65,043	582,785	1.74
E2open Parent Holdings Incorporated	Software	13,121	58,257	0.17
Enovis Corporation	Healthcare – Products	10,778	673,086	2.01
Enpro Incorporated	Miscellaneous Manufacturers	3,108	524,537	1.57
FormFactor Incorporated	Semiconductors	7,184	327,806	0.98
Gibraltar Industries Incorporated	Building Materials	15,005	1,208,353	3.61
Globus Medical Incorporated	Healthcare – Products	12,184	653,550	1.95
Hanover Insurance Group Incorporated	Insurance	5,231	712,305	2.13

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Global Small Cap Equity Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
United States (continued)				
Helen of Troy Limited	Household Products/Wares	5,583	643,385	1.92
Holley Incorporated	Auto Parts & Equipment	72,139	321,740	0.96
Horace Mann Educators Corporation	Insurance	3,930	145,371	0.44
ICU Medical Incorporated	Healthcare – Products	1,999	214,533	0.64
Innospec Incorporated	Chemicals	10,976	1,415,245	4.23
J & J Snack Foods Corporation	Food	4,468	645,894	1.93
Mayville Engineering Company Incorporated	Metal Fabricate/Hardware	24,241	347,374	1.04
MSA Safety Incorporated	Hand/Machine Tools	1,967	380,792	1.14
Novanta Incorporated	Electrical Components & Equipment	6,547	1,144,219	3.42
Primo Water Corporation	Beverages	23,500	427,825	1.28
Progress Software Corporation	Software	11,401	607,787	1.82
Quaker Chemical Corporation	Chemicals	1,214	249,174	0.75
Quanex Building Products Corporation	Household Products/Wares	17,852	686,052	2.05
QuidelOrtho Corporation	Healthcare – Products	2,111	101,201	0.30
Southwestern Energy Company	Oil & Gas Services	50,318	381,410	1.14
Spectrum Brands Holdings Incorporated	Household Products/Wares	7,032	625,918	1.87
Standex International Corporation	Metal Fabricate/Hardware	1,750	318,885	0.95
Stepan Company	Chemicals	4,974	447,859	1.34
Teradata Corporation	Software	12,958	501,086	1.50
UFP Technologies Incorporated	Healthcare – Products	330	83,226	0.25
Varex Imaging Corporation	Healthcare – Products	22,017	398,508	1.19
Watts Water Technologies Incorporated	Machinery – Diversified	739	157,074	0.47
Wendy’s Company	Retail	21,207	399,540	1.19
Ziff Davis Incorporated	Internet	7,792	491,208	1.47
			20,010,316	59.81
Total common shares			32,560,095	97.31
Total transferable securities and money market instruments			32,560,095	97.31
<i>Other transferable securities</i>				
Common shares				
Canada				
Canadian Western Bank	Banks	4,300	89,520	0.27
Total common shares			89,520	0.27
Total other transferable securities			89,520	0.27
Total investments in securities			32,649,615	97.58

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Global Small Cap Equity Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposits				
Cayman Islands				
BBH Grand Cayman (o)	3.28	1 NOK	<u>0</u>	<u>0.00</u>
France				
HSBC Bank plc (o)	2.85	6,438 EUR	6,946	0.02
Société Générale Bank (o)	3.12	3,031 AUD	1,975	0.01
			<u>8,921</u>	<u>0.03</u>
Netherlands				
ING Bank NV (o)	(0.23)	640,228 JPY	<u>4,229</u>	<u>0.01</u>
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	4.68	788,713 USD	<u>788,713</u>	<u>2.36</u>
Total time deposits			<u>801,863</u>	<u>2.40</u>
Total cash at banks			<u>801,863</u>	<u>2.40</u>
Other Assets and Liabilities, Net			<u>7,705</u>	<u>0.02</u>
Total net assets			<u>33,459,183</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	AUD	Australian Dollar
	EUR	Euro
	JPY	Japanese Yen
	NOK	Norwegian Krone
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

Small Cap Innovation Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares				
Brazil				
StoneCo Limited	Commercial Services	5,489	91,172	1.10
Canada				
Descartes Systems Group Incorporated	Software	1,421	130,064	1.56
Sprott Incorporated	Diversified Financial Services	1,660	61,354	0.74
			191,418	2.30
Denmark				
Ascendis Pharma AS ADR	Pharmaceuticals	417	63,038	0.76
Israel				
Global-e Online Limited	Software	2,477	90,039	1.08
Nayax Limited	Diversified Financial Services	2,526	66,529	0.80
			156,568	1.88
Italy				
Stevanato Group SpA	Healthcare – Products	3,500	112,350	1.35
United Kingdom				
Endava plc ADR	Computers	1,456	55,386	0.67
Games Workshop Group plc	Toys/Games/Hobbies	893	113,161	1.36
			168,547	2.03
United States				
AAON Incorporated	Building Materials	1,818	160,166	1.93
AAR Corporation	Aerospace/Defense	1,649	98,726	1.19
Advanced Drainage Systems Incorporated	Metal Fabricate/Hardware	774	133,314	1.60
Appfolio Incorporated	Software	430	106,098	1.28
Applied Industrial Technologies Incorporated	Machinery – Diversified	1,073	211,971	2.55
Aspen Aerogels Incorporated	Building Materials	2,813	49,509	0.60
ATI Incorporated	Iron/Steel	2,671	136,675	1.64
Axcelis Technologies Incorporated	Semiconductors	341	38,028	0.46
Axonics Incorporated	Healthcare – Products	1,538	106,076	1.28
BILL Holdings Incorporated	Software	894	61,436	0.74
Carpenter Technology Corporation	Iron/Steel	1,100	78,562	0.94
Casella Waste Systems Incorporated	Environmental Control	2,440	241,243	2.90
CCC Intelligent Solutions Holdings Incorporated	Software	14,036	167,870	2.02
Celsius Holdings Incorporated	Beverages	1,567	129,936	1.56
Clearwater Analytics Holdings Incorporated	Software	5,919	104,707	1.26
Coty Incorporated	Cosmetics/Personal Care	8,728	104,387	1.25
DigitalBridge Group Incorporated	Telecommunications	6,103	117,605	1.41
Esab Corporation	Machinery – Diversified	1,192	131,799	1.58
ESCO Technologies Incorporated	Electronics	998	106,836	1.28
Geron Corporation	Biotechnology	11,814	38,986	0.47
Globant SA	Computers	568	114,679	1.38
Halozyme Therapeutics Incorporated	Biotechnology	2,501	101,741	1.22
HealthEquity Incorporated	Healthcare – Services	2,337	190,769	2.29
IAC Incorporated	Internet	2,017	107,587	1.29
ICF International Incorporated	Commercial Services	827	124,571	1.50
Impinj Incorporated	Semiconductors	909	116,725	1.40

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Small Cap Innovation Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares (continued)				
United States (continued)				
indie Semiconductor Incorporated	Auto Parts & Equipment	5,895	41,737	0.50
Inspire Medical Systems Incorporated	Healthcare – Products	298	64,007	0.77
iRhythm Technologies Incorporated	Healthcare – Products	1,143	132,588	1.59
Krystal Biotech Incorporated	Biotechnology	376	66,902	0.80
Lantheus Holdings Incorporated	Healthcare – Products	1,395	86,825	1.04
Lattice Semiconductor Corporation	Semiconductors	900	70,407	0.85
Liberty Media Corporation-Liberty Live	Entertainment	2,616	114,633	1.38
Littelfuse Incorporated	Electrical Components & Equipment	391	94,759	1.14
MaxCyte Incorporated	Healthcare – Products	9,698	40,635	0.49
MGP Ingredients Incorporated	Beverages	679	58,482	0.70
Morningstar Incorporated	Commercial Services	539	166,211	2.00
Natera Incorporated	Healthcare – Products	1,455	133,074	1.60
nLight Incorporated	Electrical Components & Equipment	5,071	65,923	0.79
Noble Corporation plc	Oil & Gas Services	2,220	107,648	1.29
Novanta Incorporated	Electrical Components & Equipment	934	163,235	1.96
Onto Innovation Incorporated	Semiconductors	759	137,440	1.65
Option Care Health Incorporated	Pharmaceuticals	3,942	132,215	1.59
Parsons Corporation	Computers	1,546	128,241	1.54
Paylocity Holding Corporation	Commercial Services	585	100,538	1.21
RBC Bearings Incorporated	Metal Fabricate/Hardware	494	133,553	1.61
Repligen Corporation	Healthcare – Products	419	77,062	0.93
Rexford Industrial Realty Incorporated	REIT	2,174	109,352	1.31
Saia Incorporated	Transportation	252	147,420	1.77
Shift4 Payments Incorporated	Commercial Services	1,517	100,228	1.20
Shoals Technologies Group Incorporated	Energy-Alternate Sources	4,185	46,788	0.56
Shockwave Medical Incorporated	Healthcare – Products	490	159,559	1.92
SiteOne Landscape Supply Incorporated	Distribution/Wholesale	926	161,633	1.94
Sprout Social Incorporated	Software	2,266	135,303	1.63
Taylor Morrison Home Corporation	Home Builders	1,664	103,451	1.24
Tetra Tech Incorporated	Environmental Control	1,129	208,538	2.51
TKO Group Holdings Incorporated	Entertainment	1,180	101,964	1.23
TransMedics Group Incorporated	Healthcare – Products	895	66,176	0.80
Vertiv Holdings Company	Machinery-Construction & Mining	1,958	159,910	1.92
Vestis Corporation	Commercial Services	2,105	40,563	0.49
Wayfair Incorporated	Internet	951	64,554	0.78
Wingstop Incorporated	Retail	281	102,958	1.24
Workiva Incorporated	Software	1,231	104,389	1.25
Xometry Incorporated	Metal Fabricate/Hardware	2,499	42,208	0.51
			7,051,111	84.75
Total common shares			7,834,204	94.17
Total investments in securities			7,834,204	94.17

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

Small Cap Innovation Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposits				
Canada				
Bank of Nova Scotia (o)	3.81	468 CAD	346	0.00
Sweden				
Skandinaviska Enskilda Banken AB (o)	4.15	9,521 GBP	12,016	0.14
United Kingdom				
Sumitomo Mitsui Banking Corporation (o)	4.68	235,083 USD	235,083	2.83
Total time deposits			247,445	2.97
Total cash at banks			247,445	2.97
Other Assets and Liabilities, Net			237,970	2.86
Total net assets			8,319,619	100.00

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

Key:	ADR	American Depository Receipt
	CAD	Canadian Dollar
	GBP	British Pound
	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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. All Cap Growth Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Common shares				
Brazil				
MercadoLibre Incorporated	Internet	3,290	4,974,348	0.98
Canada				
lululemon athletica Incorporated	Retail	8,906	3,479,129	0.68
Denmark				
Novo Nordisk A/S ADR	Pharmaceuticals	14,934	1,917,526	0.38
Israel				
Monday.com Limited	Software	3,483	786,705	0.15
Wix.com Limited	Internet	15,486	2,129,015	0.42
			2,915,720	0.57
Netherlands				
Argenx SE ADR	Biotechnology	4,987	1,963,482	0.39
Switzerland				
On Holding AG	Apparel	85,029	3,008,326	0.59
United States				
Advanced Micro Devices Incorporated	Semiconductors	27,562	4,974,665	0.98
Allegro MicroSystems Incorporated	Semiconductors	251,435	6,778,688	1.33
Alphabet Incorporated Class A	Internet	141,243	21,317,806	4.19
Alphabet Incorporated Class C	Internet	27,376	4,168,270	0.82
Amazon.com Incorporated	Internet	252,691	45,580,403	8.95
Apple Incorporated	Computers	178,868	30,672,285	6.02
Arista Networks Incorporated	Telecommunications	14,028	4,067,839	0.80
Astera Labs Incorporated	Semiconductors	12,333	914,985	0.18
AutoZone Incorporated	Retail	1,079	3,400,630	0.67
Avantor Incorporated	Healthcare – Products	36,368	929,930	0.18
Block Incorporated	Commercial Services	29,600	2,503,568	0.49
Booking Holdings Incorporated	Internet	1,844	6,689,811	1.31
Boot Barn Holdings Incorporated	Retail	49,165	4,678,050	0.92
Boston Scientific Corporation	Healthcare – Products	74,117	5,076,273	1.00
Casella Waste Systems Incorporated	Environmental Control	41,613	4,114,277	0.81
Celsius Holdings Incorporated	Beverages	32,844	2,723,424	0.53
Chipotle Mexican Grill Incorporated	Retail	1,466	4,261,325	0.84
Clearwater Analytics Holdings Incorporated	Software	158,030	2,795,551	0.55
Copart Incorporated	Distribution/Wholesale	153,741	8,904,679	1.75
Crowdstrike Holdings Incorporated	Computers	19,296	6,186,105	1.21
Datadog Incorporated	Software	33,452	4,134,667	0.81
Dexcom Incorporated	Pharmaceuticals	8,832	1,224,998	0.24
DoorDash Incorporated	Internet	16,758	2,307,912	0.45
DoubleVerify Holdings Incorporated	Software	67,226	2,363,666	0.46
Dynatrace Incorporated	Software	55,885	2,595,299	0.51
elf Beauty Incorporated	Cosmetics/Personal Care	11,239	2,203,181	0.43
Eli Lilly & Company	Pharmaceuticals	6,347	4,937,712	0.97
Equinix Incorporated	REIT	2,320	1,914,766	0.38
Fair Isaac Corporation	Software	5,514	6,890,350	1.35
Five Below Incorporated	Retail	5,681	1,030,420	0.20
Floor & Decor Holdings Incorporated	Retail	31,024	4,021,331	0.79

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U.S. All Cap Growth Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares (continued)				
United States (continued)				
Fortive Corporation	Electronics	32,912	2,831,090	0.56
Informatica Incorporated	Software	28,790	1,007,650	0.20
Intuit Incorporated	Software	5,127	3,332,550	0.65
Intuitive Surgical Incorporated	Healthcare – Products	7,218	2,880,632	0.57
Kinsale Capital Group Incorporated	Insurance	1,295	679,538	0.13
Linde plc	Chemicals	17,021	7,903,191	1.55
LPL Financial Holdings Incorporated	Diversified Financial Services	29,380	7,762,196	1.52
Manhattan Associates Incorporated	Software	2,558	640,088	0.13
Marvell Technology Incorporated	Semiconductors	35,218	2,496,252	0.49
Mastercard Incorporated	Diversified Financial Services	28,030	13,498,407	2.65
Meta Platforms Incorporated	Internet	63,134	30,656,608	6.02
Microchip Technology Incorporated	Semiconductors	75,237	6,749,511	1.33
Microsoft Corporation	Software	118,218	49,736,677	9.77
MongoDB Incorporated	Software	24,539	8,800,667	1.73
Monolithic Power Systems Incorporated	Semiconductors	10,968	7,429,943	1.46
NEXTracker Incorporated	Electronics	44,014	2,476,668	0.49
NVIDIA Corporation	Semiconductors	46,839	42,321,847	8.31
Oracle Corporation	Software	26,548	3,334,694	0.65
O'Reilly Automotive Incorporated	Retail	1,521	1,717,026	0.34
Palo Alto Networks Incorporated	Internet	9,389	2,667,697	0.52
Paycor HCM Incorporated	Software	255,101	4,959,163	0.97
Penumbra Incorporated	Healthcare – Products	23,187	5,174,875	1.02
Procore Technologies Incorporated	Software	49,809	4,092,805	0.80
Quanta Services Incorporated	Commercial Services	10,667	2,771,287	0.54
S&P Global Incorporated	Commercial Services	10,180	4,331,081	0.85
Salesforce Incorporated	Software	6,090	1,834,186	0.36
ServiceNow Incorporated	Software	4,532	3,455,197	0.68
Shockwave Medical Incorporated	Healthcare – Products	25,332	8,248,859	1.62
Stryker Corporation	Healthcare – Products	3,701	1,324,477	0.26
Tradeweb Markets Incorporated	Diversified Financial Services	85,580	8,914,869	1.75
TransDigm Group Incorporated	Aerospace/Defense	1,622	1,997,655	0.39
TransMedics Group Incorporated	Healthcare – Products	5,863	433,510	0.09
Uber Technologies Incorporated	Internet	107,107	8,246,168	1.62
Ulta Beauty Incorporated	Retail	6,693	3,499,636	0.69
UnitedHealth Group Incorporated	Healthcare – Services	5,499	2,720,355	0.53
Veeva Systems Incorporated	Software	30,912	7,162,001	1.41
Vertex Incorporated	Software	48,717	1,547,252	0.30
Vertex Pharmaceuticals Incorporated	Biotechnology	6,187	2,586,228	0.51
Vertiv Holdings Company	Machinery-Construction & Mining	14,993	1,224,478	0.24
Visa Incorporated	Diversified Financial Services	32,430	9,050,564	1.78
Zoetis Incorporated	Pharmaceuticals	3,918	662,965	0.13
			487,523,409	95.73
Total common shares			505,781,940	99.32
Total investments in securities			505,781,940	99.32

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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. All Cap Growth Fund

	INTEREST RATE %	NOMINAL @	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposits				
Netherlands				
ING Bank NV (o)	0.61	21 CHF	<u>23</u>	<u>0.00</u>
United Kingdom				
HSBC Bank plc (o)	4.15	372 GBP	470	0.00
Sumitomo Mitsui Banking Corporation (o)	4.68	4,871,530 USD	4,871,530	0.96
			<u>4,872,000</u>	<u>0.96</u>
Total time deposits			<u>4,872,023</u>	<u>0.96</u>
Total cash at banks			<u>4,872,023</u>	<u>0.96</u>
Other Assets and Liabilities, Net			<u>(1,406,912)</u>	<u>(0.28)</u>
Total net assets			<u>509,247,051</u>	<u>100.00</u>

@ Nominal amount is denominated in currency indicated.

(o) Overnight deposit.

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

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U.S. Large Cap Growth Fund

	INDUSTRY	SHARES	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares				
Brazil				
MercadoLibre Incorporated	Internet	82	123,981	1.78
Italy				
Ferrari NV	Auto Manufacturers	296	129,038	1.85
Sweden				
Spotify Technology SA	Internet	403	106,352	1.52
United States				
Advanced Micro Devices Incorporated	Semiconductors	820	148,002	2.12
Alphabet Incorporated	Internet	3,190	481,467	6.90
Amazon.com Incorporated	Internet	3,250	586,235	8.40
Analog Devices Incorporated	Semiconductors	682	134,893	1.93
Applied Materials Incorporated	Semiconductors	740	152,610	2.19
Cadence Design Systems Incorporated	Software	552	171,826	2.46
Chipotle Mexican Grill Incorporated	Retail	75	218,008	3.12
CrowdStrike Holdings Incorporated	Computers	523	167,668	2.40
Danaher Corporation	Healthcare – Products	504	125,859	1.80
Dexcom Incorporated	Pharmaceuticals	1,244	172,543	2.47
Eli Lilly & Company	Pharmaceuticals	186	144,700	2.07
Fiserv Incorporated	Software	1,100	175,802	2.52
Gartner Incorporated	Commercial Services	307	146,338	2.10
General Electric Company	Miscellaneous Manufacturers	1,176	206,423	2.96
Globant SA	Computers	584	117,910	1.69
Home Depot Incorporated	Retail	430	164,948	2.36
Intercontinental Exchange Incorporated	Diversified Financial Services	953	130,971	1.88
Intuitive Surgical Incorporated	Healthcare – Products	363	144,870	2.08
Microsoft Corporation	Software	1,622	682,408	9.78
MongoDB Incorporated	Software	222	79,618	1.14
Motorola Solutions Incorporated	Telecommunications	523	185,654	2.66
Old Dominion Freight Line Incorporated	Transportation	694	152,201	2.18
Progressive Corporation	Insurance	948	196,065	2.81
S&P Global Incorporated	Commercial Services	370	157,416	2.26
SBA Communications Corporation	REIT	414	89,714	1.29
ServiceNow Incorporated	Software	239	182,214	2.61
Sherwin-Williams Company	Chemicals	482	167,413	2.40
T-Mobile US Incorporated	Telecommunications	909	148,367	2.13
Tradeweb Markets Incorporated	Diversified Financial Services	1,634	170,214	2.44
UnitedHealth Group Incorporated	Healthcare – Services	386	190,954	2.74
Veeva Systems Incorporated	Software	642	148,745	2.13
Visa Incorporated	Diversified Financial Services	1,349	376,479	5.40
Workday Incorporated	Software	524	142,921	2.05
Zoetis Incorporated	Pharmaceuticals	732	123,862	1.78
			6,785,318	97.25
Total common shares			7,144,689	102.40
Total investments in securities			7,144,689	102.40

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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. Large Cap Growth Fund

	INTEREST RATE %	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposit				
United States				
JPMorgan Chase (o)	4.68	55,138	55,138	0.79
Total cash at banks			55,138	0.79
Other Assets and Liabilities, Net			(222,438)	(3.19)
Total net assets			6,977,389	100.00

(o) Overnight deposit.

Key: REIT Real Estate Investment Trust
USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>				
Common shares				
Bermuda				
Bank of NT Butterfield & Son Limited	Banks	5,432	173,770	2.76
Canada				
Agnico Eagle Mines Limited	Mining	3,520	209,968	3.34
India				
WNS Holdings Limited	Computers	3,316	167,557	2.66
WNS Holdings Limited ADR	Computers	85	4,295	0.07
			171,852	2.73
United Kingdom				
Nomad Foods Limited	Food	8,722	170,602	2.71
United States				
Advanced Drainage Systems Incorporated	Metal Fabricate/Hardware	1,032	177,752	2.82
Arch Capital Group Limited	Insurance	1,807	167,039	2.65
BioLife Solutions Incorporated	Healthcare – Products	10,307	191,195	3.04
Bio-Rad Laboratories Incorporated	Biotechnology	524	181,236	2.88
CACI International Incorporated	Computers	457	173,125	2.75
Carlisle Companies Incorporated	Miscellaneous Manufacturers	547	214,342	3.41
CCC Intelligent Solutions Holdings Incorporated	Software	14,801	177,020	2.81
Dynatrace Incorporated	Software	3,088	143,407	2.28
EQT Corporation	Oil & Gas Services	4,148	153,766	2.44
First Watch Restaurant Group Incorporated	Retail	6,264	154,220	2.45
Haemonetics Corporation	Healthcare – Products	2,326	198,524	3.16
HealthEquity Incorporated	Healthcare – Services	2,100	171,423	2.72
HEICO Corporation	Aerospace/Defense	1,182	181,957	2.89
Hess Corporation	Oil & Gas Services	1,177	179,657	2.86
Integer Holdings Corporation	Healthcare – Products	1,580	184,354	2.93
Jabil Incorporated	Electronics	1,106	148,149	2.35
Janus International Group Incorporated	Metal Fabricate/Hardware	11,511	174,161	2.77
Kirby Corporation	Transportation	1,908	181,871	2.89
Knight-Swift Transportation Holdings Incorporated	Transportation	2,883	158,623	2.52
Littelfuse Incorporated	Electrical Components & Equipment	667	161,647	2.57
Marvell Technology Incorporated	Semiconductors	2,295	162,670	2.59
News Corporation	Media	6,978	182,684	2.90
Olin Corporation	Chemicals	3,286	193,217	3.07
PagerDuty Incorporated	Software	7,405	167,945	2.67
Palo Alto Networks Incorporated	Internet	498	141,497	2.25
Paycor HCM Incorporated	Software	9,291	180,617	2.87
Pinnacle Financial Partners Incorporated	Banks	2,225	191,083	3.04
Regal Rexnord Corporation	Hand/Machine Tools	1,117	201,172	3.20
Revolve Group Incorporated	Internet	8,238	174,398	2.77
Stagwell Incorporated	Advertising	25,072	155,948	2.48
TransUnion	Commercial Services	2,427	193,675	3.08
YETI Holdings Incorporated	Leisure Time	4,224	162,835	2.59
			5,581,209	88.70
Total common shares			6,307,401	100.24
Total investments in securities			6,307,401	100.24

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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

	INTEREST RATE %	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
Cash at banks				
Time deposit				
Sweden				
Skandinaviska Enskilda Banken AB (o)	4.68	154,469	154,469	2.45
Total cash at banks			154,469	2.45
Other Assets and Liabilities, Net			(169,134)	(2.69)
Total net assets			6,292,736	100.00

(o) Overnight deposit.

Key: ADR American Depository Receipt
 USD United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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. Short-Term High Yield Bond Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Canada						
Air Canada 2020-1 Class C Pass-Through Trust	10.50	15/7/2026	Airlines	600,000	654,000	1.29
Baytex Energy Corporation	8.75	1/4/2027	Oil & Gas Services	140,000	146,125	0.29
Bombardier Incorporated	7.13	15/6/2026	Aerospace/Defense	302,000	306,347	0.60
Clarios Global LP	6.75	15/5/2025	Auto Parts & Equipment	423,000	423,376	0.83
Emera Incorporated ±	6.75	15/6/2026	Electric	260,000	256,782	0.51
Northriver Midstream Finance LP	5.63	15/2/2026	Pipelines	845,000	837,773	1.65
Open Text Corporation	6.90	1/12/2027	Software	665,000	687,603	1.35
					3,312,006	6.52
France						
Constellium SE	5.88	15/2/2026	Mining	125,000	124,124	0.25
Ireland						
Castlelake Aviation Finance DAC	5.00	15/4/2027	Diversified Financial Services	260,000	250,419	0.49
Mexico						
Borr IHC Limited	10.00	15/11/2028	Oil & Gas Services	200,000	207,709	0.41
Netherlands						
Sensata Technologies BV	4.00	15/4/2029	Electronics	165,000	150,659	0.30
Teva Pharmaceutical Finance Netherlands III BV	6.00	15/4/2024	Pharmaceuticals	607,000	606,259	1.19
Trivium Packaging Finance BV	5.50	15/8/2026	Packaging & Containers	200,000	197,196	0.39
					954,114	1.88
United Kingdom						
Drax Finco plc	6.63	1/11/2025	Electric	320,000	316,800	0.62
Macquarie Airfinance Holdings Limited	6.40	26/3/2029	Diversified Financial Services	75,000	76,187	0.15
Macquarie Airfinance Holdings Limited	8.38	1/5/2028	Diversified Financial Services	440,000	466,385	0.92
					859,372	1.69
United States						
Adient Global Holdings Limited	4.88	15/8/2026	Auto Parts & Equipment	485,000	472,818	0.93
Aethon United BR LP	8.25	15/2/2026	Oil & Gas Services	300,000	303,462	0.60
Aircastle Limited ^±	5.25	15/6/2026	Diversified Financial Services	245,000	233,369	0.46
Allied Universal Holdco LLC	6.63	15/7/2026	Commercial Services	136,000	135,911	0.27
American Airlines Incorporated	5.50	20/4/2026	Airlines	618,750	614,536	1.21
American Axle & Manufacturing Incorporated	6.50	1/4/2027	Auto Parts & Equipment	175,000	174,406	0.34
AmWINS Group Incorporated	6.38	15/2/2029	Insurance	125,000	125,675	0.25
Antero Midstream Partners LP	5.75	15/1/2028	Pipelines	145,000	142,767	0.28
Antero Midstream Partners LP	7.88	15/5/2026	Pipelines	450,000	459,410	0.90
Antero Resources Corporation	7.63	1/2/2029	Oil & Gas Services	75,000	77,029	0.15
Antero Resources Corporation	8.38	15/7/2026	Oil & Gas Services	100,000	103,750	0.20
Arches Buyer Incorporated	4.25	1/6/2028	Internet	655,000	576,455	1.14
Archrock Partners LP	6.88	1/4/2027	Oil & Gas Services	375,000	376,138	0.74
Ardagh Metal Packaging Finance USA LLC	6.00	15/6/2027	Packaging & Containers	445,000	431,992	0.85
Avient Corporation	5.75	15/5/2025	Chemicals	40,000	39,822	0.08
B&G Foods Incorporated	8.00	15/9/2028	Food	220,000	229,088	0.45
Bath & Body Works Incorporated	9.38	1/7/2025	Retail	389,000	405,882	0.80
Block Incorporated	2.75	1/6/2026	Commercial Services	270,000	253,931	0.50
Buckeye Partners LP	4.13	1/3/2025	Pipelines	170,000	166,099	0.33

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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
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United States (continued)						
Callon Petroleum Company	8.00	1/8/2028	Oil & Gas Services	455,000	475,447	0.94
Carnival Corporation	7.63	1/3/2026	Leisure Time	215,000	217,528	0.43
Carnival Holdings Bermuda Limited	10.38	1/5/2028	Leisure Time	415,000	452,707	0.89
CCM Merger Incorporated	6.38	1/5/2026	Entertainment	275,000	274,745	0.54
CCO Holdings LLC	5.13	1/5/2027	Media	905,000	862,258	1.70
Cedar Fair LP	5.50	1/5/2025	Entertainment	970,000	965,981	1.90
Churchill Downs Incorporated	5.50	1/4/2027	Entertainment	840,000	824,492	1.62
Cinemark USA Incorporated	5.88	15/3/2026	Entertainment	120,000	118,477	0.23
Cinemark USA Incorporated	8.75	1/5/2025	Entertainment	210,000	210,525	0.41
Citigroup Incorporated ^±	3.88	18/2/2026	Banks	50,000	47,189	0.09
Civitas Resources Incorporated	8.38	1/7/2028	Oil & Gas Services	240,000	252,651	0.50
CoreCivic Incorporated	8.25	15/4/2029	Commercial Services	430,000	449,771	0.89
CrownRock LP	5.63	15/10/2025	Oil & Gas Services	475,000	473,865	0.93
DAE Funding LLC	2.63	20/3/2025	Trucking & Leasing	120,000	116,124	0.23
Dave & Buster's Incorporated	7.63	1/11/2025	Retail	760,000	765,912	1.51
Enact Holdings Incorporated	6.50	15/8/2025	Diversified Financial Services	815,000	814,837	1.60
Encore Capital Group Incorporated	9.25	1/4/2029	Diversified Financial Services	200,000	204,875	0.40
EnLink Midstream Partners LP	4.15	1/6/2025	Pipelines	233,000	227,920	0.45
Entegris Incorporated	4.38	15/4/2028	Semiconductors	575,000	540,425	1.06
EQM Midstream Partners LP	4.00	1/8/2024	Pipelines	150,000	148,675	0.29
EQM Midstream Partners LP	7.50	1/6/2027	Pipelines	335,000	343,507	0.68
EQT Corporation	6.13	1/2/2025	Oil & Gas Services	310,000	310,369	0.61
Ford Motor Credit Company LLC	4.13	17/8/2027	Auto Manufacturers	200,000	189,784	0.37
Fortress Transportation & Infrastructure Investors LLC	6.50	1/10/2025	Trucking & Leasing	769,000	767,848	1.51
Gen Digital Incorporated	6.75	30/9/2027	Internet	610,000	618,735	1.22
G-III Apparel Group Limited	7.88	15/8/2025	Distribution/Wholesale	515,000	515,729	1.02
Hanesbrands Incorporated	4.88	15/5/2026	Apparel	330,000	321,297	0.63
Hawaiian Airlines 2013-1 Class A Pass-Through Certificates	3.90	15/1/2026	Airlines	537,171	501,866	0.99
Hawaiian Brand Intellectual Property Limited	5.75	20/1/2026	Airlines	135,000	126,692	0.25
Hess Midstream Operations LP	5.63	15/2/2026	Pipelines	245,000	243,042	0.48
Hilcorp Energy I LP	6.25	1/11/2028	Oil & Gas Services	370,000	369,596	0.73
Hilton Domestic Operating Company Incorporated	5.38	1/5/2025	Lodging	470,000	468,538	0.92
IQVIA Incorporated	5.00	15/10/2026	Healthcare – Services	410,000	401,180	0.79
Iron Mountain Incorporated	4.88	15/9/2027	REIT	210,000	203,037	0.40
Iron Mountain Incorporated	5.25	15/3/2028	REIT	550,000	532,140	1.05
Kinetik Holdings LP	6.63	15/12/2028	Pipelines	375,000	381,658	0.75
Ladder Capital Finance Holdings LLLP	5.25	1/10/2025	REIT	190,000	186,620	0.37
Lithia Motors Incorporated	4.63	15/12/2027	Retail	460,000	441,784	0.87
Live Nation Entertainment Incorporated	6.50	15/5/2027	Entertainment	607,000	613,634	1.21
Mattel Incorporated	3.38	1/4/2026	Toys/Games/Hobbies	435,000	416,024	0.82
Mauser Packaging Solutions Holding Company	7.88	15/8/2026	Packaging & Containers	100,000	101,875	0.20
MGM Resorts International	6.75	1/5/2025	Lodging	145,000	144,931	0.29
Michael Kors USA Incorporated	4.25	1/11/2024	Apparel	135,000	133,072	0.26
Mileage Plus Holdings LLC	6.50	20/6/2027	Airlines	607,750	611,102	1.20
MPT Operating Partnership LP	5.25	1/8/2026	REIT	220,000	201,394	0.40
Nabors Industries Incorporated	7.38	15/5/2027	Oil & Gas Services	160,000	159,705	0.31

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United States (continued)						
Nationstar Mortgage Holdings Incorporated	5.00	1/2/2026	Diversified Financial Services	135,000	132,112	0.26
Nationstar Mortgage Holdings Incorporated	6.00	15/1/2027	Diversified Financial Services	455,000	448,545	0.88
Navient Corporation	5.88	25/10/2024	Diversified Financial Services	460,000	459,296	0.90
NCL Corporation Limited	8.13	15/1/2029	Leisure Time	50,000	52,909	0.10
NCL Corporation Limited	8.38	1/2/2028	Leisure Time	310,000	327,460	0.64
Newell Brands Incorporated	5.70	1/4/2026	Housewares	480,000	471,443	0.93
Nexstar Media Incorporated	5.63	15/7/2027	Media	250,000	239,830	0.47
NextEra Energy Operating Partners LP	4.25	15/7/2024	Electric	450,000	446,037	0.88
NextEra Energy Operating Partners LP	4.50	15/9/2027	Electric	120,000	112,316	0.22
NextEra Energy Operating Partners LP	7.25	15/1/2029	Electric	125,000	127,895	0.25
NSG Holdings LLC	7.75	15/12/2025	Electric	53,136	52,604	0.10
Oceaneering International Incorporated	6.00	1/2/2028	Oil & Gas Services	300,000	295,566	0.58
ON Semiconductor Corporation	3.88	1/9/2028	Semiconductors	275,000	252,660	0.50
OneMain Finance Corporation	7.13	15/3/2026	Diversified Financial Services	450,000	458,166	0.90
Outfront Media Capital LLC	5.00	15/8/2027	Advertising	380,000	365,735	0.72
Owens-Brockway Glass Container Incorporated	6.63	13/5/2027	Packaging & Containers	640,000	640,362	1.26
Pattern Energy Operations LP	4.50	15/8/2028	Electric	150,000	139,822	0.28
Performance Food Group Incorporated	6.88	1/5/2025	Food	450,000	449,991	0.89
PetSmart Incorporated	4.75	15/2/2028	Retail	250,000	234,061	0.46
PRA Group Incorporated	7.38	1/9/2025	Diversified Financial Services	330,000	329,413	0.65
Prime Security Services Borrower LLC	5.75	15/4/2026	Commercial Services	515,000	513,498	1.01
Raising Cane's Restaurants LLC	9.38	1/5/2029	Retail	155,000	167,515	0.33
Rocket Mortgage LLC	2.88	15/10/2026	Diversified Financial Services	555,000	512,777	1.01
Rockies Express Pipeline LLC	3.60	15/5/2025	Pipelines	450,000	439,265	0.87
Royal Caribbean Cruises Limited	5.38	15/7/2027	Leisure Time	730,000	719,705	1.42
Sabre GLBL Incorporated	11.25	15/12/2027	Commercial Services	290,000	272,167	0.54
Sealed Air Corporation	4.00	1/12/2027	Packaging & Containers	450,000	421,785	0.83
SeaWorld Parks & Entertainment Incorporated	8.75	1/5/2025	Entertainment	525,000	525,491	1.03
Service Properties Trust	7.50	15/9/2025	REIT	440,000	445,931	0.88
Sirius XM Radio Incorporated	5.00	1/8/2027	Media	1,045,000	1,005,376	1.98
Southwestern Energy Company	5.70	23/1/2025	Oil & Gas Services	280,000	278,688	0.55
Spirit AeroSystems Incorporated	9.38	30/11/2029	Aerospace/Defense	15,000	16,362	0.03
Sprint Spectrum Company LLC	4.74	20/3/2025	Telecommunications	50,000	49,724	0.10
SS&C Technologies Incorporated	5.50	30/9/2027	Software	470,000	459,546	0.91
Starwood Property Trust Incorporated	3.63	15/7/2026	REIT	70,000	65,678	0.13
Starwood Property Trust Incorporated	3.75	31/12/2024	REIT	185,000	181,411	0.36
Starwood Property Trust Incorporated	4.75	15/3/2025	REIT	445,000	437,236	0.86
Tallgrass Energy Partners LP	6.00	1/3/2027	Pipelines	525,000	516,819	1.02
Taylor Morrison Communities Incorporated	5.75	15/1/2028	Home Builders	625,000	620,627	1.22
Tenet Healthcare Corporation	4.63	15/6/2028	Healthcare – Services	75,000	71,414	0.14
TerraForm Power Operating LLC	5.00	31/1/2028	Energy-Alternate Sources	635,000	604,782	1.19
TK Elevator US Newco Incorporated	5.25	15/7/2027	Machinery – Diversified	605,000	584,484	1.15
TransDigm Incorporated	6.38	1/3/2029	Aerospace/Defense	520,000	521,619	1.03
TRI Pointe Group Incorporated	5.88	15/6/2024	Home Builders	295,000	294,396	0.58
Uber Technologies Incorporated	8.00	1/11/2026	Internet	290,000	293,490	0.58
United Airlines Incorporated	4.38	15/4/2026	Airlines	260,000	251,352	0.50
United Wholesale Mortgage LLC	5.50	15/11/2025	Diversified Financial Services	545,000	540,087	1.06
Upbound Group Incorporated	6.38	15/2/2029	Commercial Services	265,000	257,266	0.51

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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
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate bonds and notes (continued)						
United States (continued)						
USA Compression Partners LP	6.88	1/4/2026	Oil & Gas Services	400,000	399,540	0.79
USA Compression Partners LP	7.13	15/3/2029	Oil & Gas Services	125,000	126,557	0.25
Venture Global LNG Incorporated	8.13	1/6/2028	Pipelines	575,000	586,607	1.16
Viking Cruises Limited	5.88	15/9/2027	Leisure Time	265,000	259,995	0.51
Vistra Operations Company LLC	5.63	15/2/2027	Electric	965,000	950,192	1.87
WESCO Distribution Incorporated	6.38	15/3/2029	Electrical Components & Equipment	375,000	378,855	0.75
WESCO Distribution Incorporated	7.13	15/6/2025	Electrical Components & Equipment	475,000	475,308	0.94
Western Digital Corporation	4.75	15/2/2026	Computers	560,000	547,055	1.08
Western Midstream Operating LP	3.95	1/6/2025	Pipelines	475,000	465,187	0.92
					44,366,113	87.38
Total corporate bonds and notes					50,073,857	98.62
Total investments in securities					50,073,857	98.62
Cash at banks						
Time deposit						
United States						
JPMorgan Chase (o)	4.68			633,728	633,728	1.25
Total cash at banks					633,728	1.25
Other Assets and Liabilities, Net					63,692	0.13
Total net assets					50,771,277	100.00

± 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

The securities have been classified based upon country of incorporation/domiciliation.

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USD Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes						
Australia						
Australia & New Zealand Banking Group Limited ±	2.57	25/11/2035	Banks	2,025,000	1,659,031	0.40
Macquarie Group Limited ±	1.63	23/9/2027	Banks	4,605,000	4,178,311	1.01
National Australia Bank Limited	2.33	21/8/2030	Banks	2,900,000	2,388,284	0.58
QBE Insurance Group Limited ^±	5.88	12/5/2025	Insurance	2,120,000	2,098,528	0.51
Scentre Group Trust 2 ±	5.13	24/9/2080	REIT	3,965,000	3,664,311	0.88
					13,988,465	3.38
Canada						
Air Canada 2017-1 Class AA Pass-Through Trust	3.30	15/1/2030	Airlines	1,250,016	1,131,267	0.27
Fairfax Financial Holdings Limited	6.35	22/3/2054	Insurance	1,050,000	1,071,109	0.26
Rogers Communications Incorporated	5.00	15/2/2029	Telecommunications	1,200,000	1,191,666	0.29
Rogers Communications Incorporated	5.30	15/2/2034	Telecommunications	2,000,000	1,982,159	0.48
					5,376,201	1.30
China						
NXP BV	3.40	1/5/2030	Semiconductors	3,490,000	3,167,652	0.77
Denmark						
Danske Bank AS ±	5.71	1/3/2030	Banks	4,730,000	4,760,221	1.15
France						
BNP Paribas SA ±	1.68	30/6/2027	Banks	4,670,000	4,302,264	1.04
BNP Paribas SA ±	5.50	20/5/2030	Banks	4,000,000	4,008,743	0.97
Credit Agricole SA	3.25	14/1/2030	Banks	2,545,000	2,258,989	0.55
					10,569,996	2.56
Germany						
Allianz SE ±	6.35	6/9/2053	Insurance	1,600,000	1,679,490	0.41
Ireland						
AerCap Ireland Capital DAC	3.30	30/1/2032	Diversified Financial Services	2,300,000	1,972,609	0.48
AerCap Ireland Capital DAC	5.10	19/1/2029	Diversified Financial Services	1,500,000	1,491,140	0.36
Avolon Holdings Funding Limited	2.75	21/2/2028	Diversified Financial Services	1,775,000	1,588,180	0.38
SMBC Aviation Capital Finance DAC	5.55	3/4/2034	Trucking & Leasing	2,075,000	2,061,658	0.50
					7,113,587	1.72
Japan						
Mitsubishi UFJ Financial Group Incorporated ±	5.44	22/2/2034	Banks	3,160,000	3,219,701	0.78
Toyota Motor Corporation	5.12	13/7/2028	Auto Manufacturers	1,160,000	1,183,601	0.28
					4,403,302	1.06
Netherlands						
Prosus NV	3.83	8/2/2051	Internet	2,000,000	1,230,991	0.30
Singapore						
Pfizer Investment Enterprises Pte Limited	4.75	19/5/2033	Pharmaceuticals	1,860,000	1,831,326	0.44
Spain						
Banco Santander SA	3.49	28/5/2030	Banks	4,000,000	3,626,540	0.88
Banco Santander SA ±	4.18	24/3/2028	Banks	1,200,000	1,156,630	0.28
Cellnex Finance Company SA	3.88	7/7/2041	Engineering & Construction	1,720,000	1,350,018	0.32
					6,133,188	1.48

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
Switzerland						
UBS Group AG ±	2.75	11/2/2033	Banks	2,215,000	1,809,498	0.44
UBS Group AG ±	5.43	8/2/2030	Banks	2,000,000	2,002,964	0.48
UBS Group AG ±	9.02	15/11/2033	Banks	1,215,000	1,474,215	0.36
UBS Group AG ^±	9.25	13/11/2033	Banks	1,230,000	1,388,101	0.33
					6,674,778	1.61
United Kingdom						
AstraZeneca plc	2.13	6/8/2050	Pharmaceuticals	1,170,000	693,923	0.17
AXIS Specialty Finance plc	4.00	6/12/2027	Insurance	1,065,000	1,023,713	0.25
Barclays plc ±	6.49	13/9/2029	Banks	2,820,000	2,931,641	0.71
HSBC Holdings plc	4.30	8/3/2026	Banks	3,290,000	3,229,286	0.78
Macquarie Airfinance Holdings Limited	6.40	26/3/2029	Diversified Financial Services	500,000	507,910	0.12
Macquarie Airfinance Holdings Limited	6.50	26/3/2031	Diversified Financial Services	710,000	722,660	0.17
Royalty Pharma plc	1.75	2/9/2027	Biotechnology	2,245,000	2,004,823	0.49
Santander UK Group Holdings plc ±	6.83	21/11/2026	Banks	2,975,000	3,024,080	0.73
					14,138,036	3.42
United States						
AbbVie Incorporated	3.20	21/11/2029	Pharmaceuticals	1,100,000	1,013,647	0.25
AbbVie Incorporated	4.25	21/11/2049	Pharmaceuticals	2,165,000	1,875,009	0.45
AbbVie Incorporated	5.40	15/3/2054	Pharmaceuticals	1,790,000	1,842,437	0.45
Advance Auto Parts Incorporated	5.95	9/3/2028	Retail	1,500,000	1,499,592	0.36
Air Lease Corporation	2.88	15/1/2026	Diversified Financial Services	3,180,000	3,040,890	0.74
Alcon Finance Corporation	5.75	6/12/2052	Healthcare – Products	980,000	1,014,781	0.25
American International Group Incorporated	4.75	1/4/2048	Insurance	990,000	914,876	0.22
American Tower Corporation	1.50	31/1/2028	REIT	5,325,000	4,648,380	1.12
American Tower Corporation	5.45	15/2/2034	REIT	1,290,000	1,292,102	0.31
Amgen Incorporated	4.20	22/2/2052	Biotechnology	785,000	645,678	0.16
Amgen Incorporated	5.15	2/3/2028	Biotechnology	1,415,000	1,424,071	0.34
Amgen Incorporated	5.65	2/3/2053	Biotechnology	1,560,000	1,589,570	0.38
Amgen Incorporated	5.75	2/3/2063	Biotechnology	1,560,000	1,591,121	0.39
Anheuser-Busch InBev Worldwide Incorporated	4.60	15/4/2048	Beverages	1,867,000	1,706,123	0.41
Aon North America Incorporated	5.75	1/3/2054	Insurance	1,680,000	1,722,344	0.42
Aptiv plc	4.15	1/5/2052	Auto Parts & Equipment	1,555,000	1,191,048	0.29
Arthur J Gallagher & Company	5.45	15/7/2034	Insurance	2,610,000	2,627,259	0.64
AT&T Incorporated	3.65	1/6/2051	Telecommunications	5,660,000	4,155,214	1.00
AT&T Incorporated	4.30	15/2/2030	Telecommunications	1,600,000	1,537,711	0.37
Aviation Capital Group LLC	1.95	30/1/2026	Diversified Financial Services	1,835,000	1,712,755	0.41
Bank of America Corporation ±	1.92	24/10/2031	Banks	1,025,000	835,191	0.20
Bank of America Corporation ±	2.46	22/10/2025	Banks	1,935,000	1,900,230	0.46
Bank of America Corporation ±	2.69	22/4/2032	Banks	4,275,000	3,618,575	0.88
Bank of America Corporation ±	2.97	4/2/2033	Banks	2,735,000	2,325,955	0.56
Bank of America Corporation	3.50	19/4/2026	Banks	1,020,000	989,163	0.24
Bank of America Corporation ±	3.82	20/1/2028	Banks	2,735,000	2,634,230	0.64
Bank of America Corporation ±	6.20	10/11/2028	Banks	320,000	331,026	0.08
Belrose Funding Trust	2.33	15/8/2030	Insurance	2,220,000	1,783,630	0.43
Berkshire Hathaway Finance Corporation	2.85	15/10/2050	Insurance	2,665,000	1,798,477	0.44
Best Buy Company Incorporated	1.95	1/10/2030	Retail	5,105,000	4,243,836	1.03
BP Capital Markets America Incorporated	2.94	4/6/2051	Oil & Gas Services	4,935,000	3,294,682	0.80
Bristol-Myers Squibb Company	2.55	13/11/2050	Pharmaceuticals	1,855,000	1,141,646	0.28

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USD Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United States (continued)						
Bristol-Myers Squibb Company	5.55	22/2/2054	Pharmaceuticals	1,950,000	2,005,349	0.49
Bristol-Myers Squibb Company	5.65	22/2/2064	Pharmaceuticals	1,100,000	1,131,650	0.27
Campbell Soup Company	5.40	21/3/2034	Food	3,000,000	3,022,508	0.73
Capital One Financial Corporation ±	6.38	8/6/2034	Diversified Financial Services	1,525,000	1,583,734	0.38
Centene Corporation	2.45	15/7/2028	Healthcare – Services	1,410,000	1,250,266	0.30
Charles Schwab Corporation	4.63	22/3/2030	Diversified Financial Services	2,665,000	2,643,811	0.64
Charter Communications Operating LLC	3.70	1/4/2051	Media	900,000	556,605	0.13
Charter Communications Operating LLC	3.75	15/2/2028	Media	1,530,000	1,419,202	0.34
Charter Communications Operating LLC	4.20	15/3/2028	Media	2,165,000	2,040,575	0.49
Charter Communications Operating LLC	5.25	1/4/2053	Media	1,540,000	1,219,626	0.30
Citigroup Incorporated ±	2.56	1/5/2032	Banks	5,250,000	4,378,522	1.06
Citigroup Incorporated ±	2.67	29/1/2031	Banks	995,000	862,335	0.21
Coca-Cola Company	2.60	1/6/2050	Beverages	1,485,000	971,014	0.24
Comcast Corporation	2.94	1/11/2056	Media	2,515,000	1,583,459	0.38
Continental Airlines 2012-2 Class A Pass-Through Trust	4.00	29/10/2024	Airlines	100,559	99,323	0.02
Crown Castle Incorporated	2.25	15/1/2031	REIT	2,500,000	2,056,891	0.50
Cummins Incorporated	5.45	20/2/2054	Auto Manufacturers	2,450,000	2,504,786	0.61
CVS Health Corporation	5.05	25/3/2048	Pharmaceuticals	3,965,000	3,600,925	0.87
Daimler Truck Finance North America LLC	5.38	18/1/2034	Auto Manufacturers	2,375,000	2,387,197	0.58
Dell International LLC	5.30	1/10/2029	Computers	4,465,000	4,519,804	1.09
Dell International LLC	6.02	15/6/2026	Computers	1,331,000	1,348,011	0.33
Discover Financial Services ^±	6.13	23/6/2025	Diversified Financial Services	1,490,000	1,493,075	0.36
Elevance Health Incorporated	3.65	1/12/2027	Healthcare – Services	610,000	583,570	0.14
Enstar Finance LLC ±	5.50	15/1/2042	Insurance	1,210,000	1,127,222	0.27
Entegris Incorporated	4.75	15/4/2029	Semiconductors	2,140,000	2,050,882	0.50
Equifax Incorporated	2.35	15/9/2031	Commercial Services	2,295,000	1,895,478	0.46
Equifax Incorporated	3.10	15/5/2030	Commercial Services	1,380,000	1,231,096	0.30
Equinix Incorporated	1.55	15/3/2028	REIT	4,060,000	3,521,505	0.85
Equitable Financial Life Global Funding	1.40	7/7/2025	Insurance	3,715,000	3,522,339	0.85
ERP Operating LP	1.85	1/8/2031	REIT	4,405,000	3,576,295	0.87
Exxon Mobil Corporation	3.45	15/4/2051	Oil & Gas Services	1,090,000	825,767	0.20
Fiserv Incorporated	3.50	1/7/2029	Software	2,500,000	2,327,918	0.56
Flowserve Corporation	3.50	1/10/2030	Machinery – Diversified	500,000	443,913	0.11
FS KKR Capital Corporation	3.40	15/1/2026	Investment Companies	2,275,000	2,158,910	0.52
Genting New York LLC	3.30	15/2/2026	Lodging	735,000	705,298	0.17
Genuine Parts Company	1.88	1/11/2030	Retail	3,285,000	2,665,155	0.64
Goldman Sachs Group Incorporated ±	3.10	24/2/2033	Banks	2,735,000	2,339,097	0.57
Goldman Sachs Group Incorporated	3.85	26/1/2027	Banks	3,715,000	3,601,617	0.87
HCA Incorporated	3.63	15/3/2032	Healthcare – Services	2,230,000	1,974,078	0.48
Hill City Funding Trust	4.05	15/8/2041	Insurance	2,020,000	1,473,632	0.36
Home Depot Incorporated	3.35	15/4/2050	Retail	2,415,000	1,772,729	0.43
Intel Corporation	5.20	10/2/2033	Semiconductors	2,405,000	2,438,352	0.59
Intercontinental Exchange Incorporated	3.00	15/6/2050	Diversified Financial Services	1,165,000	781,349	0.19
International Flavors & Fragrances Incorporated	1.83	15/10/2027	Chemicals	1,160,000	1,028,590	0.25
International Flavors & Fragrances Incorporated	2.30	1/11/2030	Chemicals	2,622,000	2,178,214	0.53
Intuit Incorporated	5.20	15/9/2033	Software	1,800,000	1,833,253	0.44
Intuit Incorporated	5.50	15/9/2053	Software	1,130,000	1,173,014	0.28
Jabil Incorporated	3.60	15/1/2030	Electronics	1,955,000	1,773,627	0.43
JPMorgan Chase & Company ±	2.58	22/4/2032	Banks	5,230,000	4,421,633	1.07

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USD Investment Grade Credit Fund

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Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market						
Corporate bonds and notes (continued)						
United States (continued)						
JPMorgan Chase & Company	2.95	1/10/2026	Banks	1,495,000	1,424,974	0.34
JPMorgan Chase & Company ±	3.78	1/2/2028	Banks	4,160,000	4,006,254	0.97
KeyBank NA	5.00	26/1/2033	Banks	3,215,000	2,980,114	0.72
Kinder Morgan Energy Partners LP	5.40	1/9/2044	Pipelines	1,310,000	1,218,167	0.29
Kyndryl Holdings Incorporated	6.35	20/2/2034	Computers	1,200,000	1,231,754	0.30
Lowe's Companies Incorporated	3.00	15/10/2050	Retail	1,905,000	1,247,771	0.30
Lowe's Companies Incorporated	4.25	1/4/2052	Retail	1,425,000	1,167,496	0.28
Lseg US Finance Corporation	5.30	28/3/2034	Diversified Financial Services	3,800,000	3,823,968	0.92
Manufacturers & Traders Trust Company	4.70	27/1/2028	Banks	4,490,000	4,326,125	1.05
Marathon Petroleum Corporation	4.70	1/5/2025	Oil & Gas Services	2,170,000	2,151,572	0.52
Marvell Technology Incorporated	4.88	22/6/2028	Semiconductors	1,170,000	1,154,537	0.28
Marvell Technology Incorporated	5.95	15/9/2033	Semiconductors	745,000	772,053	0.19
Merck & Company Incorporated	2.75	10/12/2051	Pharmaceuticals	2,350,000	1,536,327	0.37
Micron Technology Incorporated	4.19	15/2/2027	Semiconductors	5,325,000	5,188,765	1.25
Morgan Stanley ±	2.94	21/1/2033	Banks	5,000,000	4,249,618	1.03
Morgan Stanley	3.13	27/7/2026	Banks	2,475,000	2,367,310	0.57
Morgan Stanley ±	3.22	22/4/2042	Banks	1,135,000	868,088	0.21
Morgan Stanley	3.63	20/1/2027	Banks	1,860,000	1,796,579	0.43
Motorola Solutions Incorporated	2.30	15/11/2030	Telecommunications	1,345,000	1,129,016	0.27
Motorola Solutions Incorporated	4.60	23/2/2028	Telecommunications	2,366,000	2,333,540	0.56
MPLX LP	4.00	15/3/2028	Pipelines	1,500,000	1,444,332	0.35
NetApp Incorporated	2.70	22/6/2030	Computers	2,545,000	2,204,577	0.53
Nuveen LLC	4.00	1/11/2028	Diversified Financial Services	1,585,000	1,539,148	0.37
Oglethorpe Power Corporation	3.75	1/8/2050	Electric	1,720,000	1,242,680	0.30
Omega Healthcare Investors Incorporated	3.38	1/2/2031	REIT	1,695,000	1,446,789	0.35
Omega Healthcare Investors Incorporated	5.25	15/1/2026	REIT	2,090,000	2,076,384	0.50
ONEOK Incorporated	6.10	15/11/2032	Pipelines	1,210,000	1,267,709	0.31
Oracle Corporation	2.88	25/3/2031	Software	1,820,000	1,582,448	0.38
Oracle Corporation	3.25	15/11/2027	Software	2,940,000	2,767,422	0.67
Oracle Corporation	3.95	25/3/2051	Software	1,750,000	1,333,388	0.32
Oracle Corporation	5.55	6/2/2053	Software	755,000	738,567	0.18
Paramount Global	3.70	1/6/2028	Media	2,475,000	2,192,959	0.53
PartnerRe Finance II Incorporated ±	7.93	1/12/2066	Insurance	928,000	803,880	0.19
Peachtree Corners Funding Trust	3.98	15/2/2025	Insurance	1,015,000	995,735	0.24
Penske Truck Leasing Company LP	6.20	15/6/2030	Trucking & Leasing	1,780,000	1,850,381	0.45
PNC Financial Services Group Incorporated ±	5.68	22/1/2035	Banks	810,000	817,378	0.20
Republic Services Incorporated	5.00	1/4/2034	Environmental Control	1,200,000	1,191,227	0.29
S&P Global Incorporated	1.25	15/8/2030	Commercial Services	1,625,000	1,312,760	0.32
S&P Global Incorporated	2.30	15/8/2060	Commercial Services	1,515,000	831,171	0.20
S&P Global Incorporated	3.90	1/3/2062	Commercial Services	380,000	297,241	0.07
Sabra Health Care LP	3.20	1/12/2031	REIT	1,650,000	1,370,629	0.33
Salesforce Incorporated	1.50	15/7/2028	Software	3,490,000	3,069,761	0.74
Sammons Financial Group Incorporated	4.45	12/5/2027	Insurance	1,055,000	1,005,748	0.24
Santander Holdings USA Incorporated	4.40	13/7/2027	Banks	1,600,000	1,552,017	0.38
Simon Property Group LP	1.75	1/2/2028	REIT	900,000	801,733	0.19
Simon Property Group LP	3.25	13/9/2049	REIT	4,660,000	3,259,782	0.79
Smithfield Foods Incorporated	3.00	15/10/2030	Food	2,125,000	1,759,197	0.43
State Street Corporation	2.40	24/1/2030	Banks	2,435,000	2,143,182	0.52
Tapestry Incorporated	7.85	27/11/2033	Apparel	925,000	1,003,890	0.24
T-Mobile USA Incorporated	3.30	15/2/2051	Telecommunications	2,290,000	1,601,242	0.39

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USD Investment Grade Credit Fund

	INTEREST RATE %	MATURITY DATE	INDUSTRY	NOMINAL USD	MARKET VALUE USD	% OF NET ASSETS
<i>Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market</i>						
Corporate bonds and notes (continued)						
United States (continued)						
T-Mobile USA Incorporated	3.75	15/4/2027	Telecommunications	2,300,000	2,215,146	0.54
T-Mobile USA Incorporated	4.95	15/3/2028	Telecommunications	1,285,000	1,281,908	0.31
Toll Brothers Finance Corporation	3.80	1/11/2029	Home Builders	1,640,000	1,529,133	0.37
Toll Road Investors Partnership II LP (z)	0.00	15/2/2028	Diversified Financial Services	2,500,000	1,873,402	0.45
Truist Financial Corporation ±	1.89	7/6/2029	Banks	2,665,000	2,313,281	0.56
Truist Financial Corporation ±	4.87	26/1/2029	Banks	2,115,000	2,079,913	0.50
Truist Financial Corporation ^±	4.95	1/9/2025	Banks	2,160,000	2,119,140	0.51
Union Pacific Corporation	3.25	5/2/2050	Transportation	2,730,000	1,989,691	0.48
United Airlines 2018-1 Class AA Pass-Through Trust	3.50	1/3/2030	Airlines	966,217	887,541	0.21
UnitedHealth Group Incorporated	5.88	15/2/2053	Healthcare – Services	3,000,000	3,245,713	0.79
UnitedHealth Group Incorporated	6.05	15/2/2063	Healthcare – Services	1,375,000	1,511,947	0.37
Unum Group	4.50	15/12/2049	Insurance	315,000	254,724	0.06
US Bancorp ±	4.65	1/2/2029	Banks	3,480,000	3,410,654	0.82
US Bancorp ±	5.68	23/1/2035	Banks	1,575,000	1,590,324	0.38
Verizon Communications Incorporated	3.55	22/3/2051	Telecommunications	6,585,000	4,888,443	1.18
Verizon Communications Incorporated	4.13	15/8/2046	Telecommunications	4,300,000	3,606,959	0.87
Warnermedia Holdings Incorporated	3.76	15/3/2027	Entertainment	1,660,000	1,584,184	0.38
Warnermedia Holdings Incorporated	5.05	15/3/2042	Entertainment	1,630,000	1,400,974	0.34
Warnermedia Holdings Incorporated	5.14	15/3/2052	Entertainment	5,205,000	4,320,137	1.04
Waste Management Incorporated	4.63	15/2/2033	Environmental Control	2,025,000	1,982,203	0.48
Western Digital Corporation	3.10	1/2/2032	Computers	2,545,000	2,049,212	0.50
					294,656,464	71.24
Total corporate bonds and notes					375,723,697	90.84
Government bonds						
United States						
United States Treasury Bond	2.00	15/11/2041		1,920,000	1,347,000	0.33
United States Treasury Bond	4.00	15/11/2052		2,460,000	2,312,880	0.56
United States Treasury Note	3.38	15/5/2033		1,000,000	936,797	0.23
United States Treasury Note	3.50	30/4/2030		3,185,000	3,060,586	0.74
United States Treasury Note	3.63	31/3/2030		3,190,000	3,087,820	0.75
United States Treasury Note	3.75	31/12/2028		14,980,000	14,660,505	3.54
United States Treasury Note	3.75	31/12/2030		4,000,000	3,889,219	0.94
United States Treasury Note	4.00	15/2/2034		3,000,000	2,950,313	0.71
United States Treasury Note	4.13	15/11/2032		3,355,000	3,332,065	0.80
Total government bonds					35,577,185	8.60
Total investments in securities					411,300,882	99.44
Cash at banks						
Time deposit						
Singapore						
DBS Bank Limited (o)	4.68			7,307,811	7,307,811	1.77
Total cash at banks					7,307,811	1.77
Other Assets and Liabilities, Net					(5,017,962)	(1.21)
Total net assets					413,590,731	100.00

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USD Investment Grade Credit Fund

± 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.

(z) Zero coupon security.

(o) Overnight deposit.

Key:	REIT	Real Estate Investment Trust
	USD	United States Dollar

The securities have been classified based upon country of incorporation/domiciliation.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 Assets And Liabilities

	2 DEGREE GLOBAL EQUITY FUND USD	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND GBP	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND USD	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND USD	EMERGING MARKETS EQUITY FUND USD
Assets					
Investments in securities, at cost	21,610,683	249,861,425	41,513,499	41,761,248	249,006,188
Unrealised appreciation/(depreciation)	5,751,361	8,267,376	1,398,344	(1,468,762)	8,994,106
Investments in securities, at market value	27,362,044	258,128,801	42,911,843	40,292,486	258,000,294
Cash at banks	355,538	4,270,488	3,365,661	1,956,236	10,994,113
Segregated cash collateral	15,340	0	0	0	0
Receivable for variation margin on futures contracts	0	0	0	0	0
Unrealised appreciation on open forward foreign currency contracts	65	87,019	35,821	30,789	0
Unrealised appreciation on futures contracts	5,605	0	0	0	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Unrealised appreciation on swap contracts	0	1,637,875	0	0	0
Interest receivable	0	4,037,467	744,255	466,167	0
Dividends receivable	240,911	0	0	0	875,272
Receivable for investments sold	0	0	367,510	153,644	0
Receivable for shares issued	133,000	0	0	49	300,551
Formation expenses	7,780	27,613	25,084	10,775	0
Receivable from investment manager	2,223	0	267	39,115	0
Other assets	0	0	0	0	0
Total assets	28,122,506	268,189,263	47,450,441	42,949,261	270,170,230
Liabilities					
Payable for segregated cash collateral	0	710,000	0	0	0
Payable for variation margin on futures contracts	2,909	0	0	0	0
Interest payable on swap contracts	0	47,999	0	0	0
Dividends payable on contracts for difference	0	0	0	0	0
Payable for investments purchased	0	0	2,100,580	0	925,186
Payable for shares redeemed	0	0	0	0	32,720
Payable for investment management fees	0	13,638	0	0	205,185
Depository bank and administration fees payable	14,772	16,809	18,855	32,424	72,867
Audit fees and tax services payable	6,092	6,064	6,092	6,091	6,090
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	103	0	2,191	1,987	0
Unrealised depreciation on contracts for difference	0	0	0	0	0
Unrealised depreciation on swap contracts	0	794,611	0	0	0
Subscription tax payable	693	6,588	645	1,057	6,622
VAT expenses payable	13,881	11,020	13,251	14,070	14,603
Shareholder report expenses payable	21,453	31,617	30,020	45,431	9,335
Legal expenses payable	15,404	24,978	24,856	28,531	34,510
Contingent tax liability	0	0	0	0	2,074,684
Other liabilities	134,559	83,127	80,807	99,032	107,516
Total liabilities	209,866	1,746,451	2,277,297	228,623	3,489,318
Total net assets	27,912,640	266,442,812	45,173,144	42,720,638	266,680,912

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024 (CONTINUED)

	EMERGING MARKETS EQUITY INCOME FUND USD	EUR INVESTMENT GRADE CREDIT FUND EUR	EUR SHORT DURATION CREDIT FUND EUR	GLOBAL EQUITY ENHANCED INCOME FUND USD	GLOBAL LONG/ SHORT EQUITY FUND USD
Assets					
Investments in securities, at cost	83,888,054	115,387,608	215,812,075	32,174,279	104,293,463
Unrealised appreciation/(depreciation)	11,127,178	(3,788,827)	(2,100,148)	5,601,194	9,980,464
Investments in securities, at market value	95,015,232	111,598,781	213,711,927	37,775,473	114,273,927
Cash at banks	2,484,735	1,825,477	1,484,191	1,320,313	16,315,431
Segregated cash collateral	0	0	0	63,000	0
Receivable for variation margin on futures contracts	0	0	0	4,315	0
Unrealised appreciation on open forward foreign currency contracts	0	3,224,611	568,013	3,262	25,068
Unrealised appreciation on futures contracts	0	0	0	4,440	0
Unrealised appreciation on contracts for difference	0	0	0	0	458,508
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	0	1,553,336	2,464,950	0	0
Dividends receivable	459,713	0	0	246,027	629,305
Receivable for investments sold	928,621	0	0	149,903	241
Receivable for shares issued	217,430	28,000	3,895,983	64,588	0
Formation expenses	0	0	0	4,812	0
Receivable from investment manager	0	0	9,420	172	0
Other assets	0	0	0	800	0
Total assets	99,105,731	118,230,205	222,134,484	39,637,105	131,702,480
Liabilities					
Payable for segregated cash collateral	0	0	0	0	0
Payable for variation margin on futures contracts	0	0	0	0	0
Interest payable on swap contracts	0	0	0	0	0
Dividends payable on contracts for difference	0	0	0	0	36,318
Payable for investments purchased	698,026	0	56	29,863	0
Payable for shares redeemed	131,205	0	1,947,094	365,749	0
Payable for investment management fees	64,280	1,978	0	0	64,710
Depositary bank and administration fees payable	69,766	43,026	74,828	38,057	52,641
Audit fees and tax services payable	6,154	6,082	6,079	6,092	6,697
Written option contracts, at market value	0	0	0	38,313	0
Unrealised depreciation on open forward foreign currency contracts	0	2,895,336	415,457	6,517	40,460
Unrealised depreciation on contracts for difference	0	0	0	0	1,019,557
Unrealised depreciation on swap contracts	0	0	0	0	0
Subscription tax payable	2,487	2,825	26,119	2,420	3,221
VAT expenses payable	14,373	13,076	13,097	14,059	14,070
Shareholder report expenses payable	37,098	29,347	10,583	20,673	5,001
Legal expenses payable	28,005	27,407	21,156	23,971	32,716
Contingent tax liability	337,955	0	0	0	0
Other liabilities	123,719	94,149	117,701	91,018	98,569
Total liabilities	1,513,068	3,113,226	2,632,170	636,732	1,373,960
Total net assets	97,592,663	115,116,979	219,502,314	39,000,373	130,328,520

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2024 (CONTINUED)

	GLOBAL SMALL CAP EQUITY FUND USD	SMALL CAP INNOVATION FUND USD	U.S. ALL CAP GROWTH FUND USD	U.S. LARGE CAP GROWTH FUND USD	U.S. SELECT EQUITY FUND USD
Assets					
Investments in securities, at cost	31,028,579	6,868,222	287,006,570	4,308,905	5,496,142
Unrealised appreciation/(depreciation)	1,621,036	965,982	218,775,370	2,835,784	811,259
Investments in securities, at market value	32,649,615	7,834,204	505,781,940	7,144,689	6,307,401
Cash at banks	801,863	247,445	4,872,023	55,138	154,469
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	67	14,109	0	0
Unrealised appreciation on futures contracts	0	0	0	0	0
Unrealised appreciation on contracts for difference	0	0	0	0	0
Unrealised appreciation on swap contracts	0	0	0	0	0
Interest receivable	0	0	0	0	0
Dividends receivable	76,170	1,152	63,577	5,138	1,134
Receivable for investments sold	126,208	416	21,823,069	0	15,877
Receivable for shares issued	0	756,338	775,243	1,781	0
Formation expenses	3,842	27,533	0	0	0
Receivable from investment manager	0	26,253	0	5,188	37,281
Other assets	0	0	0	0	39,435
Total assets	33,657,698	8,893,408	533,329,961	7,211,934	6,555,597
Liabilities					
Payable for segregated cash collateral	0	0	0	0	0
Payable for variation margin on futures contracts	0	0	0	0	0
Interest payable on swap contracts	0	0	0	0	0
Dividends payable on contracts for difference	0	0	0	0	0
Payable for investments purchased	81,618	374,595	415,095	0	154,689
Payable for shares redeemed	0	48,850	22,928,022	66,961	0
Payable for investment management fees	15,665	0	343,648	0	0
Depositary bank and administration fees payable	11,312	10,619	83,818	3,212	4,928
Audit fees and tax services payable	6,092	6,092	6,008	5,948	6,093
Written option contracts, at market value	0	0	0	0	0
Unrealised depreciation on open forward foreign currency contracts	0	105	22,732	0	0
Unrealised depreciation on contracts for difference	0	0	0	0	0
Unrealised depreciation on swap contracts	0	0	0	0	0
Subscription tax payable	825	1,024	24,818	796	169
VAT expenses payable	14,070	14,059	13,881	13,870	14,070
Shareholder report expenses payable	5,468	14,756	53,442	46,073	4,852
Legal expenses payable	27,770	32,015	29,395	29,396	29,006
Contingent tax liability	0	0	0	0	0
Other liabilities	35,695	71,674	162,051	68,289	49,054
Total liabilities	198,515	573,789	24,082,910	234,545	262,861
Total net assets	33,459,183	8,319,619	509,247,051	6,977,389	6,292,736

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 ASSETS AND LIABILITIES AS AT 31 MARCH 2024 (CONTINUED)

	U.S. SHORT- TERM HIGH YIELD BOND FUND USD	USD INVESTMENT GRADE CREDIT FUND USD	COMBINED USD
Assets			
Investments in securities, at cost	49,860,562	448,105,267	2,080,254,763
Unrealised appreciation/(depreciation)	213,295	(36,804,385)	233,885,896
Investments in securities, at market value	50,073,857	411,300,882	2,314,140,659
Cash at banks	633,728	7,307,811	59,833,639
Segregated cash collateral	0	0	78,340
Receivable for variation margin on futures contracts	0	0	4,315
Unrealised appreciation on open forward foreign currency contracts	92,207	2,103,409	6,510,758
Unrealised appreciation on futures contracts	0	0	10,045
Unrealised appreciation on contracts for difference	0	0	458,508
Unrealised appreciation on swap contracts	0	0	2,069,046
Interest receivable	861,795	3,722,713	15,235,008
Dividends receivable	0	0	2,598,399
Receivable for investments sold	39,905	0	23,605,394
Receivable for shares issued	787	1,953,946	8,441,615
Formation expenses	0	0	114,708
Receivable from investment manager	2,016	2,986	125,675
Other assets	0	1,587	41,822
Total assets	51,704,295	426,393,334	2,433,267,931
Liabilities			
Payable for segregated cash collateral	0	0	896,908
Payable for variation margin on futures contracts	0	0	2,909
Interest payable on swap contracts	0	0	60,635
Dividends payable on contracts for difference	0	0	36,318
Payable for investments purchased	36,339	6,568,764	11,384,815
Payable for shares redeemed	576,588	91,790	26,344,747
Payable for investment management fees	0	0	712,852
Depository bank and administration fees payable	23,450	92,493	677,730
Audit fees and tax services payable	6,092	6,154	106,581
Written option contracts, at market value	0	0	38,313
Unrealised depreciation on open forward foreign currency contracts	147,440	5,702,500	9,499,692
Unrealised depreciation on contracts for difference	0	0	1,019,557
Unrealised depreciation on swap contracts	0	0	1,003,792
Subscription tax payable	1,383	9,332	95,074
VAT expenses payable	14,588	14,070	239,103
Shareholder report expenses payable	22,052	78,006	476,725
Legal expenses payable	28,895	31,640	480,111
Contingent tax liability	0	0	2,412,639
Other liabilities	76,191	207,854	1,739,836
Total liabilities	933,018	12,802,603	57,228,337
Total net assets	50,771,277	413,590,731	2,376,039,594

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 ASSETS AND LIABILITIES AS AT 31 MARCH 2024 (CONTINUED)

	2 DEGREE GLOBAL EQUITY FUND	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND	EMERGING MARKETS EQUITY FUND
Number of shares outstanding					
Class A (SEK) Shares-acc.	N/A	N/A	N/A	N/A	1,646
Class A (USD) Shares-acc.	100	N/A	N/A	100	752
Class I (EUR) Shares-acc.	N/A	N/A	N/A	N/A	1,478,898
Class I (EUR) Shares-acc. (hedged)	85	N/A	94	85	N/A
Class I (GBP) Shares-acc.	69	N/A	N/A	N/A	258,313
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	N/A	79	N/A
Class I (GBP) Shares-distr.	N/A	109	N/A	N/A	N/A
Class I (GBP) Shares-gross distr. (hedged)	N/A	N/A	110	N/A	N/A
Class I (SEK) Shares-acc.	N/A	N/A	N/A	N/A	45,146
Class I (SGD) Shares-acc. (hedged)	N/A	N/A	N/A	263	N/A
Class I (USD) Shares-acc.	219,014	N/A	N/A	977	448,522
Class I (USD) Shares-distr.	N/A	N/A	N/A	465,152	N/A
Class I (USD) Shares-gross distr.	N/A	N/A	334,997	N/A	N/A
Class S (GBP) Shares-distr.	N/A	2,510,698	N/A	N/A	N/A
Class S (GBP) Shares-gross distr. (hedged)	N/A	N/A	84	N/A	N/A
Class S (USD) Shares-acc.	N/A	N/A	93,365	N/A	N/A
Class Z (GBP) Shares-acc.	73	N/A	N/A	N/A	761
Class Z (USD) Shares-acc.	100	N/A	N/A	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	N/A	106	N/A

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 INCOME FUND	EUR INVESTMENT GRADE CREDIT FUND	EUR SHORT DURATION CREDIT FUND	GLOBAL EQUITY ENHANCED INCOME FUND	GLOBAL LONG/ SHORT EQUITY FUND
Number of shares outstanding					
Class A (EUR) Shares-acc.	N/A	N/A	92	N/A	N/A
Class A (EUR) Shares-distr.	N/A	94	94	N/A	N/A
Class A (SGD) Shares-gross distr. (hedged)	N/A	N/A	N/A	9,318	N/A
Class A (USD) Shares-acc.	5,090	N/A	N/A	N/A	N/A
Class A (USD) Shares-gross distr.	688	N/A	N/A	1,251	N/A
Class AP (USD) Shares-acc.	N/A	N/A	N/A	N/A	250
Class I (AUD) Shares-distr.	100,303	N/A	N/A	N/A	N/A
Class I (CHF) Shares-acc. (hedged)	N/A	1,034,963	N/A	N/A	N/A
Class I (EUR) Shares-acc.	61	122,204	7,413	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	92	N/A
Class I (EUR) Shares-distr.	N/A	92	N/A	N/A	N/A
Class I (GBP) Shares-distr.	82	N/A	N/A	N/A	N/A
Class I (USD) Shares-acc.	312,998	N/A	N/A	N/A	N/A
Class I (USD) Shares-gross distr.	77,665	N/A	N/A	193,471	N/A
Class IP (EUR) Shares-acc. (hedged)	N/A	N/A	N/A	N/A	37,270
Class IP (EUR) Shares-distr.	N/A	N/A	N/A	N/A	102
Class IP (GBP) Shares-acc.	N/A	N/A	N/A	N/A	16,897
Class IP (USD) Shares-acc.	N/A	N/A	N/A	N/A	917,901
Class X (EUR) Shares-acc.	N/A	N/A	1,065,020	N/A	N/A
Class X (EUR) Shares-distr.	N/A	N/A	65,375	N/A	N/A
Class X (GBP) Shares-acc.	317	N/A	N/A	N/A	N/A
Class X (GBP) Shares-gross distr.	N/A	N/A	N/A	20,725	N/A
Class X (USD) Shares-acc. (hedged)	N/A	N/A	742,969	N/A	N/A
Class X (USD) Shares-gross distr.	N/A	N/A	N/A	85,593	N/A
Class X1 (EUR) Shares-acc.	N/A	N/A	200,583	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.	256,304	N/A	N/A	N/A	N/A
Class Y (USD) Shares-gross distr.	725	N/A	N/A	N/A	N/A
Class Z (EUR) Shares-distr.	N/A	N/A	95	N/A	N/A
Class Z (GBP) Shares-gross distr.	N/A	N/A	N/A	6,340	N/A
Class ZP (USD) Shares-acc.	N/A	N/A	N/A	N/A	100

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 ASSETS AND LIABILITIES AS AT 31 MARCH 2024 (CONTINUED)

	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
Number of shares outstanding					
Class A (EUR) Shares-acc.	N/A	N/A	N/A	N/A	578
Class A (EUR) Shares-acc. (hedged)	N/A	N/A	4,862	N/A	N/A
Class A (GBP) Shares-acc.	N/A	N/A	1,307	N/A	N/A
Class A (SGD) Shares-acc. (hedged)	N/A	N/A	4,748	N/A	N/A
Class A (USD) Shares-acc.	N/A	N/A	76,452	13,641	121
Class I (EUR) Shares-acc.	93	N/A	12,471	22	N/A
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	3,150	N/A	N/A
Class I (GBP) Shares-acc.	211,587	N/A	1,548	N/A	77
Class I (USD) Shares-acc.	429	97	431,902	1,301	30,333
Class X (GBP) Shares-acc.	N/A	67,040	N/A	N/A	N/A
Class Y (EUR) Shares-acc.	N/A	N/A	880,614	N/A	N/A
Class Z (EUR) Shares-acc. (hedged)	N/A	106	3,118	N/A	N/A
Class Z (GBP) Shares-acc.	N/A	11,755	16,478	232	N/A
Class Z (GBP) Shares-distr.	N/A	N/A	524	N/A	N/A
Class Z (USD) Shares-acc.	N/A	N/A	34,123	N/A	N/A
Class Z (USD) Shares-distr.	N/A	N/A	75,805	N/A	N/A

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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. SHORT- TERM HIGH YIELD BOND FUND	USD INVESTMENT GRADE CREDIT FUND
Number of shares outstanding		
Class A (SGD) Shares-gross distr. (hedged)	134	N/A
Class A (USD) Shares-acc.	9,518	40,431
Class A (USD) Shares-distr.	N/A	1,256
Class A (USD) Shares-gross distr.	100	N/A
Class I (EUR) Shares-acc. (hedged)	9,847	293,053
Class I (EUR) Shares-distr. (hedged)	416	53,298
Class I (GBP) Shares-distr.	N/A	420,669
Class I (GBP) Shares-distr. (hedged)	364,677	91,291
Class I (JPY) Shares-acc. (hedged)	N/A	204,885
Class I (SGD) Shares-acc. (hedged)	N/A	100
Class I (USD) Shares-acc.	136,594	770,420
Class I (USD) Shares-distr.	N/A	251,804
Class I (USD) Shares-gross distr.	218	93
Class Y (EUR) Shares-acc. (hedged)	N/A	1,813,100
Class Y (EUR) Shares-gross distr. (hedged)	N/A	2,516
Class Y (USD) Shares-gross distr.	N/A	122,076
Class Z (EUR) Shares-distr. (hedged)	N/A	419

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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

	2 DEGREE GLOBAL EQUITY FUND USD	ALTERNATIVE RISK PREMIA FUND ¹ USD	CHINA A FOCUS FUND ² USD	CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND ³ USD	CLIMATE FOCUSED GLOBAL EQUITY FUND ³ USD
Income					
Dividends	702,321	188,337	26,333	6,881	5,061
Interest	3,115	481,463	0	0	0
Interest on contracts for difference	0	0	0	0	0
Other income	0	3,771	0	1,325	17,182
Total income	705,436	673,571	26,333	8,206	22,243
Expenses					
Management company fees	24,637	19,845	6,377	2,993	2,993
Investment management fees	216,909	114,919	30,541	805	364
Depositary bank and administration fees	23,427	77,127	12,497	5,034	1,186
Registrar, transfer agent and paying agent fees	25,022	14,172	1,150	8,108	8,082
Directors fees and expenses	6,331	8,814	2,113	0	0
Performance fees	0	0	0	0	0
Dividend expense on contracts for difference	0	117,271	0	0	0
Interest expense on swap contracts	0	26,312	0	0	0
Audit fees and tax services	8,071	8,615	5,290	7,573	7,148
Subscription tax	2,722	1,506	662	23	12
VAT expense	14,774	0	7,155	935	0
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	8,111	52,822	0	4,360	0
Legal expenses	19,787	34,154	12,031	21,330	30,715
Shareholder report expenses	24,728	30,919	18,144	16,844	14,063
Registration expenses	13,870	12,897	3,913	6,803	78
Miscellaneous tax expense	169	2,526	0	0	0
Other expenses	24,088	59,846	24,968	7,010	2,892
Total expenses	412,646	581,745	124,841	81,818	67,533
Less: Waived fees and/or reimbursed expenses	(180,768)	(295,451)	(88,102)	(79,457)	(49,866)
Net expenses	231,878	286,294	36,739	2,361	17,667
Net investment profit/(loss)	473,558	387,277	(10,406)	5,845	4,576

¹ For the period from 1 April 2023 to 21 February 2024. The Sub-Fund was liquidated on 21 February 2024.

² For the period from 1 April 2023 to 7 July 2023. The Sub-Fund was liquidated on 7 July 2023.

³ For the period from 1 April 2023 to 19 May 2023. The Sub-Fund was liquidated on 19 May 2023.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 YEAR ENDED 31 MARCH 2024 (CONTINUED)

	2 DEGREE GLOBAL EQUITY FUND USD	ALTERNATIVE RISK PREMIA FUND ¹ USD	CHINA A FOCUS FUND ² USD	CLIMATE FOCUSED EMERGING MARKETS EQUITY FUND ³ USD	CLIMATE FOCUSED GLOBAL EQUITY FUND ³ USD
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	5,746,861	315,203	(2,141,449)	(225,924)	(63,499)
Forward foreign currency contracts	(109)	(282,643)	198	0	0
Futures contracts	129,461	(109,310)	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	(222,679)	0	0	0
Swap contracts	0	444,404	0	0	0
Foreign currency on other transactions	(77,750)	53,783	(8,701)	84	(37)
Net realised profit/(loss)	5,798,463	198,758	(2,149,952)	(225,840)	(63,536)
Net change in unrealised appreciation/(depreciation) on					
Investments	3,542,766	(214,350)	760,346	219,434	71,034
Forward foreign currency contracts	(132)	329,401	0	0	0
Futures contracts	5,605	12,779	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	(50,819)	0	0	0
Swap contracts	0	(46,805)	0	0	0
Foreign currency on other transactions	5,201	(21,975)	(294)	36	(62)
Net change in unrealised appreciation/(depreciation)	3,553,440	8,231	760,052	219,470	70,972
Net realised and unrealised profit/(loss)	9,351,903	206,989	(1,389,900)	(6,370)	7,436
Net increase/(decrease) in net assets as a result of operations	9,825,461	594,266	(1,400,306)	(525)	12,012
Distributions to shareholders from profit/(loss)	0	0	0	0	0
Capital share transactions					
Receipts from shares issued	25,883,628	0	68,557	0	0
Reinvestment of distributions	0	0	0	0	0
Payments from shares redeemed	(104,117,725)	(37,419,974)	(12,463,696)	(1,718,331)	(916,123)
Net increase/(decrease) in net assets resulting from capital share transactions	(78,234,097)	(37,419,974)	(12,395,139)	(1,718,331)	(916,123)
Total increase/(decrease) in net assets	(68,408,636)	(36,825,708)	(13,795,445)	(1,718,856)	(904,111)
Net assets at the beginning of the year	96,321,276	36,825,708	13,795,445	1,718,856	904,111
Currency translation adjustment					
Net assets at the end of the year	27,912,640	0	0	0	0

¹ For the period from 1 April 2023 to 21 February 2024. The Sub-Fund was liquidated on 21 February 2024.

² For the period from 1 April 2023 to 7 July 2023. The Sub-Fund was liquidated on 7 July 2023.

³ For the period from 1 April 2023 to 19 May 2023. The Sub-Fund was liquidated on 19 May 2023.

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	CLIMATE FOCUSED U.S. EQUITY FUND ¹ USD	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND ² GBP	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND ³ USD	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND USD	EMERGING MARKETS EQUITY FUND USD
Income					
Dividends	2,131	0	0	0	7,008,978
Interest	0	7,511,052	2,635,438	2,618,496	0
Interest on contracts for difference	0	0	0	0	0
Other income	25,746	269	376	3,642	17,025
Total income	27,877	7,511,321	2,635,814	2,622,138	7,026,003
Expenses					
Management company fees	2,993	38,368	13,598	29,597	98,148
Investment management fees	290	108,314	160,734	195,971	2,807,153
Depository bank and administration fees	741	23,348	41,287	79,835	164,951
Registrar, transfer agent and paying agent fees	769	11,042	20,916	10,519	42,541
Directors fees and expenses	0	6,634	4,939	10,823	8,252
Performance fees	0	0	0	0	0
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense on swap contracts	0	1,510,731	0	0	0
Audit fees and tax services	6,726	6,064	6,091	7,237	8,298
Subscription tax	12	14,860	3,748	4,261	29,653
VAT expense	0	11,020	13,250	0	0
Contingent tax expenses	0	0	0	0	1,345,793
Amortisation of formation expenses	0	4,383	6,444	10,506	0
Legal expenses	22,222	28,894	37,423	42,254	46,105
Shareholder report expenses	15,121	44,252	49,217	50,643	34,665
Registration expenses	7,355	10,631	16,114	16,432	14,807
Miscellaneous tax expense	0	373	211	390	0
Other expenses	23	34,766	43,689	30,965	141,179
Total expenses	56,252	1,853,680	417,661	489,433	4,741,545
Less: Waived fees and/or reimbursed expenses	(30,099)	(152,148)	(205,934)	(202,558)	(26,801)
Net expenses	26,153	1,701,532	211,727	286,875	4,714,744
Net investment profit/(loss)	1,724	5,809,789	2,424,087	2,335,263	2,311,259

¹ For the period from 1 April 2023 to 19 May 2023. The Sub-Fund was liquidated on 19 May 2023.

² For the period from 23 August 2023 (commencement of operations) to 31 March 2024.

³ For the period from 6 June 2023 (commencement of operations) to 31 March 2024.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 YEAR ENDED 31 MARCH 2024 (CONTINUED)

	CLIMATE FOCUSED U.S. EQUITY FUND ¹ USD	CLIMATE TRANSITION GLOBAL BUY AND MAINTAIN FUND ² GBP	CLIMATE TRANSITION GLOBAL HIGH YIELD FUND ³ USD	CLIMATE TRANSITION GLOBAL INVESTMENT GRADE CREDIT FUND USD	EMERGING MARKETS EQUITY FUND USD
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(88,615)	198,980	49,627	(18,609,505)	2,146,707
Forward foreign currency contracts	0	285,732	106,966	3,192,670	0
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	0	(198,766)	(76,517)	68,837	(69,266)
Net realised profit/(loss)	(88,615)	285,946	80,076	(15,347,998)	2,077,441
Net change in unrealised appreciation/(depreciation) on					
Investments	109,133	8,267,376	1,398,344	19,074,838	6,116,726
Forward foreign currency contracts	0	87,019	33,630	(97,126)	0
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	843,264	0	0	0
Foreign currency on other transactions	0	(530)	(625)	(18,110)	(69,374)
Net change in unrealised appreciation/(depreciation)	109,133	9,197,129	1,431,349	18,959,602	6,047,352
Net realised and unrealised profit/(loss)	20,518	9,483,075	1,511,425	3,611,604	8,124,793
Net increase/(decrease) in net assets as a result of operations	22,242	15,292,864	3,935,512	5,946,867	10,436,052
Distributions to shareholders from profit/(loss)	0	(5,008,581)	(1,909,762)	(1,412,961)	(34)
Capital share transactions					
Receipts from shares issued	0	254,011,674	57,602,113	15,168,787	26,006,201
Reinvestment of distributions	0	2,146,855	1,909,762	1,412,961	0
Payments from shares redeemed	(887,089)	0	(16,364,481)	(128,660,110)	(97,927,841)
Net increase/(decrease) in net assets resulting from capital share transactions	(887,089)	256,158,529	43,147,394	(112,078,362)	(71,921,640)
Total increase/(decrease) in net assets	(864,847)	266,442,812	45,173,144	(107,544,456)	(61,485,622)
Net assets at the beginning of the year	864,847	0	0	150,265,094	328,166,534
Currency translation adjustment					
Net assets at the end of the year	0	266,442,812	45,173,144	42,720,638	266,680,912

¹ For the period from 1 April 2023 to 19 May 2023. The Sub-Fund was liquidated on 19 May 2023.

² For the period from 23 August 2023 (commencement of operations) to 31 March 2024.

³ For the period from 6 June 2023 (commencement of operations) to 31 March 2024.

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	EMERGING MARKETS EQUITY INCOME FUND USD	EUR INVESTMENT GRADE CREDIT FUND EUR	EUR SHORT DURATION CREDIT FUND EUR	GLOBAL EQUITY ENHANCED INCOME FUND USD	GLOBAL FACTOR ENHANCED EQUITY FUND ¹ USD
Income					
Dividends	3,650,361	0	0	2,511,703	285,140
Interest	0	3,110,038	7,863,401	5,967	5,529
Interest on contracts for difference	0	0	0	0	0
Other income	9,719	3,654	3,606	3,656	3,904
Total income	3,660,080	3,113,692	7,867,007	2,521,326	294,573
Expenses					
Management company fees	37,433	42,758	93,440	29,877	10,544
Investment management fees	878,733	327,619	317,097	246,645	18,921
Depository bank and administration fees	131,627	107,570	189,722	89,815	22,905
Registrar, transfer agent and paying agent fees	26,568	29,892	33,659	27,367	1,405
Directors fees and expenses	971	3,109	6,831	7,513	4,524
Performance fees	0	0	0	0	0
Dividend expense on contracts for difference	0	0	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	8,358	8,431	5,790	5,490	3,309
Subscription tax	13,153	8,380	127,352	27,192	1,310
VAT expense	0	0	0	0	0
Contingent tax expenses	426,148	0	0	0	0
Amortisation of formation expenses	0	0	0	10,487	9,009
Legal expenses	44,320	39,394	20,603	43,299	36,499
Shareholder report expenses	27,203	37,125	7,821	42,290	28,398
Registration expenses	15,516	14,042	12,208	17,657	12,774
Miscellaneous tax expense	7,222	688	2,221	520	59
Other expenses	35,270	23,472	35,978	38,145	22,211
Total expenses	1,652,522	642,480	852,722	586,297	171,868
Less: Waived fees and/or reimbursed expenses	(167,102)	(146,626)	(261,463)	(252,368)	(135,896)
Net expenses	1,485,420	495,854	591,259	333,929	35,972
Net investment profit/(loss)	2,174,660	2,617,838	7,275,748	2,187,397	258,601

¹ For the period from 1 April 2023 to 15 September 2023. The Sub-Fund was liquidated on 15 September 2023.

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	EMERGING MARKETS EQUITY INCOME FUND USD	EUR INVESTMENT GRADE CREDIT FUND EUR	EUR SHORT DURATION CREDIT FUND EUR	GLOBAL EQUITY ENHANCED INCOME FUND USD	GLOBAL FACTOR ENHANCED EQUITY FUND ¹ USD
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	(4,917,980)	(2,402,494)	(6,036,612)	3,107,742	3,744,552
Forward foreign currency contracts	9,467	(482,776)	205,223	(10,583)	0
Futures contracts	0	(10,573)	(163,187)	449,172	115,579
Written option contracts	0	0	0	(1,399,894)	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(73,098)	171	9,426	(3,808)	10,148
Net realised profit/(loss)	(4,981,611)	(2,895,672)	(5,985,150)	2,142,629	3,870,279
Net change in unrealised appreciation/(depreciation) on					
Investments	14,108,489	7,973,786	16,425,406	9,014,583	(894,392)
Forward foreign currency contracts	0	(27,688)	1,219,042	(6,063)	0
Futures contracts	0	(44,919)	42,217	(33,251)	(33,499)
Written option contracts	0	0	0	46,420	0
Contracts for difference	0	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(4,808)	490	(670)	(1,321)	(1,346)
Net change in unrealised appreciation/(depreciation)	14,103,681	7,901,669	17,685,995	9,020,368	(929,237)
Net realised and unrealised profit/(loss)	9,122,070	5,005,997	11,700,845	11,162,997	2,941,042
Net increase/(decrease) in net assets as a result of operations	11,296,730	7,623,835	18,976,593	13,350,394	3,199,643
Distributions to shareholders from profit/(loss)	(1,980,560)	(172)	(248,353)	(4,956,751)	0
Capital share transactions					
Receipts from shares issued	15,077,806	5,202,077	85,184,768	54,495,347	2,084,703
Reinvestment of distributions	339,197	172	469	2,699	0
Payments from shares redeemed	(33,040,495)	(1,122,350)	(253,352,127)	(90,992,343)	(41,955,605)
Net increase/(decrease) in net assets resulting from capital share transactions	(17,623,492)	4,079,899	(168,166,890)	(36,494,297)	(39,870,902)
Total increase/(decrease) in net assets	(8,307,322)	11,703,562	(149,438,650)	(28,100,654)	(36,671,259)
Net assets at the beginning of the year	105,899,985	103,413,417	368,940,964	67,101,027	36,671,259
Currency translation adjustment					
Net assets at the end of the year	97,592,663	115,116,979	219,502,314	39,000,373	0

¹ For the period from 1 April 2023 to 15 September 2023. The Sub-Fund was liquidated on 15 September 2023.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 YEAR ENDED 31 MARCH 2024 (CONTINUED)

	GLOBAL LONG/ SHORT EQUITY FUND USD	GLOBAL SMALL CAP EQUITY FUND USD	SMALL CAP INNOVATION FUND USD	U.S. ALL CAP GROWTH FUND USD	U.S. LARGE CAP GROWTH FUND USD
Income					
Dividends	3,565,576	351,961	37,802	1,619,553	31,512
Interest	0	0	0	0	0
Interest on contracts for difference	720,188	0	0	0	0
Other income	3,821	3,645	3,654	0	0
Total income	4,289,585	355,606	41,456	1,619,553	31,512
Expenses					
Management company fees	47,033	22,135	22,135	146,827	22,135
Investment management fees	905,757	222,721	44,394	4,070,229	89,812
Depository bank and administration fees	106,025	28,893	17,021	191,648	243
Registrar, transfer agent and paying agent fees	22,914	14,016	67,117	51,517	16,258
Directors fees and expenses	137	4,280	5,310	6,099	1,546
Performance fees	37	0	0	0	0
Dividend expense on contracts for difference	301,170	0	0	0	0
Interest expense on swap contracts	0	0	0	0	0
Audit fees and tax services	7,953	8,846	8,691	8,359	7,594
Subscription tax	9,121	2,966	4,110	99,798	2,782
VAT expense	0	0	0	14,774	14,762
Contingent tax expenses	0	0	0	0	0
Amortisation of formation expenses	0	22,748	25,494	0	0
Legal expenses	43,106	44,526	47,132	45,620	42,977
Shareholder report expenses	22,852	24,669	32,706	53,652	49,828
Registration expenses	19,175	8,473	11,694	16,061	15,511
Miscellaneous tax expense	769	165	53	8,701	5,619
Other expenses	52,539	10,718	26,673	55,409	21,932
Total expenses	1,538,588	415,156	312,530	4,768,694	290,999
Less: Waived fees and/or reimbursed expenses	(82,568)	(187,177)	(256,028)	(29,809)	(186,040)
Net expenses	1,456,020	227,979	56,502	4,738,885	104,959
Net investment profit/(loss)	2,833,565	127,627	(15,046)	(3,119,332)	(73,447)

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	GLOBAL LONG/ SHORT EQUITY FUND USD	GLOBAL SMALL CAP EQUITY FUND USD	SMALL CAP INNOVATION FUND USD	U.S. ALL CAP GROWTH FUND USD	U.S. LARGE CAP GROWTH FUND USD
Realised and unrealised profit/(loss)					
Net realised profit/(loss) on					
Investments	4,852,751	(921,272)	(421,965)	41,957,456	661,422
Forward foreign currency contracts	(116,329)	0	(249)	(75,231)	0
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	(1,794,858)	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(4,662)	(13,100)	(1,568)	(8,773)	(89)
Net realised profit/(loss)	2,936,902	(934,372)	(423,782)	41,873,452	661,333
Net change in unrealised appreciation/(depreciation) on					
Investments	10,893,886	4,207,757	1,396,386	102,538,314	1,350,251
Forward foreign currency contracts	(72,804)	0	(190)	(38,881)	0
Futures contracts	0	0	0	0	0
Written option contracts	0	0	0	0	0
Contracts for difference	1,056,046	0	0	0	0
Swap contracts	0	0	0	0	0
Foreign currency on other transactions	(1,921)	(185)	(222)	(91)	0
Net change in unrealised appreciation/(depreciation)	11,875,207	4,207,572	1,395,974	102,499,342	1,350,251
Net realised and unrealised profit/(loss)	14,812,109	3,273,200	972,192	144,372,794	2,011,584
Net increase/(decrease) in net assets as a result of operations	17,645,674	3,400,827	957,146	141,253,462	1,938,137
Distributions to shareholders from profit/(loss)	(154,369)	0	0	0	0
Capital share transactions					
Receipts from shares issued	4,655,531	18,762,479	7,022,354	47,483,831	1,568,356
Reinvestment of distributions	218	0	0	0	0
Payments from shares redeemed	(20,008,643)	(7,130,548)	(7,902,361)	(167,868,206)	(2,309,021)
Net increase/(decrease) in net assets resulting from capital share transactions	(15,352,894)	11,631,931	(880,007)	(120,384,375)	(740,665)
Total increase/(decrease) in net assets	2,138,411	15,032,758	77,139	20,869,087	1,197,472
Net assets at the beginning of the year	128,190,109	18,426,425	8,242,480	488,377,964	5,779,917
Currency translation adjustment					
Net assets at the end of the year	130,328,520	33,459,183	8,319,619	509,247,051	6,977,389

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STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	U.S. SELECT EQUITY FUND USD	U.S. SHORT- TERM HIGH YIELD BOND FUND USD	USD INVESTMENT GRADE CREDIT FUND USD	COMBINED USD
Income				
Dividends	37,935	0	0	20,031,585
Interest	0	2,627,689	14,422,671	44,146,497
Interest on contracts for difference	0	0	0	720,188
Other income	3,870	13,653	3,643	126,847
Total income	41,805	2,641,342	14,426,314	65,025,117
Expenses				
Management company fees	22,135	22,135	114,585	894,135
Investment management fees	50,201	218,974	780,985	11,890,608
Depository bank and administration fees	2,670	53,967	236,763	1,639,515
Registrar, transfer agent and paying agent fees	15,928	26,324	71,500	555,014
Directors fees and expenses	7,152	7,434	1,883	107,244
Performance fees	0	0	0	37
Dividend expense on contracts for difference	0	0	0	418,441
Interest expense on swap contracts	0	0	0	1,925,452
Audit fees and tax services	8,143	8,143	6,538	169,523
Subscription tax	1,163	3,719	36,292	410,128
VAT expense	0	0	0	79,503
Contingent tax expenses	0	0	0	1,771,941
Amortisation of formation expenses	0	0	0	155,491
Legal expenses	45,628	43,756	43,178	847,470
Shareholder report expenses	36,593	40,219	54,430	771,570
Registration expenses	16,273	11,157	16,985	295,385
Miscellaneous tax expense	112,306	266	2,048	144,648
Other expenses	207	19,541	57,219	782,719
Total expenses	318,399	455,635	1,422,406	22,858,824
Less: Waived fees and/or reimbursed expenses	(252,804)	(184,383)	(150,405)	(3,677,576)
Net expenses	65,595	271,252	1,272,001	19,181,248
Net investment profit/(loss)	(23,790)	2,370,090	13,154,313	45,843,869

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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 YEAR ENDED 31 MARCH 2024 (CONTINUED)

	U.S. SELECT EQUITY FUND USD	U.S. SHORT- TERM HIGH YIELD BOND FUND USD	USD INVESTMENT GRADE CREDIT FUND USD	COMBINED USD
Realised and unrealised profit/(loss)				
Net realised profit/(loss) on				
Investments	164,902	(836,827)	(16,951,459)	8,664,124
Forward foreign currency contracts	0	691,546	2,023,294	5,597,102
Futures contracts	0	0	0	396,407
Written option contracts	0	0	0	(1,399,894)
Contracts for difference	0	0	0	(2,017,537)
Swap contracts	0	0	0	444,404
Foreign currency on other transactions	8	(5,162)	(15,220)	(464,350)
Net realised profit/(loss)	164,910	(150,443)	(14,943,385)	11,220,256
Net change in unrealised appreciation/(depreciation) on				
Investments	937,917	1,230,253	22,825,789	235,548,665
Forward foreign currency contracts	0	(238,907)	(7,940,200)	(6,629,499)
Futures contracts	0	0	0	(51,297)
Written option contracts	0	0	0	46,420
Contracts for difference	0	0	0	1,005,227
Swap contracts	0	0	0	1,013,262
Foreign currency on other transactions	0	(26)	(2,019)	(118,003)
Net change in unrealised appreciation/(depreciation)	937,917	991,320	14,883,570	230,814,775
Net realised and unrealised profit/(loss)	1,102,827	840,877	(59,815)	242,035,031
Net increase/(decrease) in net assets as a result of operations	1,079,037	3,210,967	13,094,498	287,878,900
Distributions to shareholders from profit/(loss)	0	(1,532,614)	(1,932,005)	(20,444,943)
Capital share transactions				
Receipts from shares issued	2,204	21,382,696	223,960,710	938,595,026
Reinvestment of distributions	0	1,485,624	377,636	8,227,604
Payments from shares redeemed	(424,106)	(3,826,678)	(228,960,483)	(1,280,947,771)
Net increase/(decrease) in net assets resulting from capital share transactions	(421,902)	19,041,642	(4,622,137)	(334,125,141)
Total increase/(decrease) in net assets	657,135	20,719,995	6,540,356	(66,691,184)
Net assets at the beginning of the year	5,635,601	30,051,282	407,050,375	2,443,477,712
Currency translation adjustment				(746,934)
Net assets at the end of the year	6,292,736	50,771,277	413,590,731	2,376,039,594

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
2 Degree Global Equity Fund			
Total net assets (USD)	27,912,640	96,321,276	136,462,467
Total net assets			
Class A (USD) Shares-acc.	12,531	9,553	9,980
Class I (CHF) Shares-acc.	N/A	N/A	9,246
Class I (EUR) Shares-acc. (hedged)	10,088	7,810	8,426
Class I (GBP) Shares-acc.	9,668	75,068,479	103,811,738
Class I (USD) Shares-acc.	27,852,010	3,679,484	10,018
Class X (GBP) Shares-acc.	N/A	N/A	7,184
Class Z (CHF) Shares-acc.	N/A	N/A	9,246
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	8,426
Class Z (GBP) Shares-acc.	10,024	7,775	7,588
Class Z (USD) Shares-acc.	12,717	9,641	10,018
Net asset value per share			
Class A (USD) Shares-acc.	125.31	95.53	99.80
Class I (CHF) Shares-acc.	N/A	N/A	100.50
Class I (EUR) Shares-acc. (hedged)	118.68	91.88	99.13
Class I (GBP) Shares-acc.	140.12	106.52	103.94
Class I (USD) Shares-acc.	127.17	96.42	100.18
Class X (GBP) Shares-acc.	N/A	N/A	95.79
Class Z (CHF) Shares-acc.	N/A	N/A	100.50
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	99.13
Class Z (GBP) Shares-acc.	137.32	106.51	103.94
Class Z (USD) Shares-acc.	127.17	96.41	100.18
Alternative Risk Premia Fund¹			
Total net assets (USD)	N/A	36,825,708	34,581,921
Total net assets			
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	8,302
Class I (EUR) Shares-acc. (hedged)	N/A	7,908	7,580
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	6,484
Class I (USD) Shares-acc.	N/A	36,816,367	34,554,065
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	83.86
Class I (EUR) Shares-acc. (hedged)	N/A	87.87	84.22
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	85.31
Class I (USD) Shares-acc.	N/A	92.11	86.45
China A Focus Fund²			
Total net assets (USD)	N/A	13,795,445	16,601,153
Total net assets			
Class A (SEK) Shares-acc.	N/A	135,496,703	145,911,449
Class A (USD) Shares-acc.	N/A	466,802	762,213
Class I (EUR) Shares-acc.	N/A	20,730	22,912
Class I (GBP) Shares-acc.	N/A	103,034	62,332
Class I (USD) Shares-acc.	N/A	11,289	70,908
Class Z (GBP) Shares-acc.	N/A	91,316	108,248
Net asset value per share			
Class A (SEK) Shares-acc.	N/A	2,085.11	2,143.55
Class A (USD) Shares-acc.	N/A	363.27	412.23
Class I (EUR) Shares-acc.	N/A	370.18	409.15
Class I (GBP) Shares-acc.	N/A	288.61	305.55
Class I (USD) Shares-acc.	N/A	403.17	454.54
Class Z (GBP) Shares-acc.	N/A	280.11	296.57

¹ The Sub-Fund liquidated on 21 February 2024.

² The Sub-Fund liquidated on 7 July 2023.

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	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
Climate Focused Emerging Markets Equity Fund¹			
Total net assets (USD)	N/A	1,718,856	1,939,647
Total net assets			
Class I (USD) Shares-acc.	N/A	1,718,856	1,939,647
Net asset value per share			
Class I (USD) Shares-acc.	N/A	85.94	96.98
Climate Focused Global Equity Fund¹			
Total net assets (USD)	N/A	904,111	952,331
Total net assets			
Class I (USD) Shares-acc.	N/A	904,111	952,331
Net asset value per share			
Class I (USD) Shares-acc.	N/A	90.41	95.23
Climate Focused U.S. Equity Fund¹			
Total net assets (USD)	N/A	864,847	948,891
Total net assets			
Class I (USD) Shares-acc.	N/A	864,847	948,891
Net asset value per share			
Class I (USD) Shares-acc.	N/A	86.48	94.89
Climate Transition Global Buy and Maintain Fund²			
Total net assets (GBP)	266,442,812	N/A	N/A
Total net assets			
Class I (GBP) Shares-distr.	11,881	N/A	N/A
Class S (GBP) Shares-distr.	266,435,272	N/A	N/A
Net asset value per share			
Class I (GBP) Shares-distr.	109.00	N/A	N/A
Class S (GBP) Shares-distr.	106.12	N/A	N/A
Climate Transition Global High Yield Fund³			
Total net assets (USD)	45,173,144	N/A	N/A
Total net assets			
Class I (EUR) Shares-acc. (hedged)	10,172	N/A	N/A
Class I (GBP) Shares-gross distr. (hedged)	11,763	N/A	N/A
Class I (USD) Shares-gross distr. ⁴	34,910,037	N/A	N/A
Class S (GBP) Shares-gross distr. (hedged)	8,959	N/A	N/A
Class S (USD) Shares-acc.	10,226,268	N/A	N/A
Net asset value per share			
Class I (EUR) Shares-acc. (hedged)	108.21	N/A	N/A
Class I (GBP) Shares-gross distr. (hedged)	106.94	N/A	N/A
Class I (USD) Shares-gross distr. ⁴	104.21	N/A	N/A
Class S (GBP) Shares-gross distr. (hedged)	106.66	N/A	N/A
Class S (USD) Shares-acc.	109.53	N/A	N/A

¹ The Sub-Fund liquidated on 19 May 2023.

² The Sub-Fund commenced operations on 23 August 2023.

³ The Sub-Fund commenced operations on 6 June 2023.

⁴ Class name was changed from Class I (USD) Shares-distr. to Class I (USD) Shares-gross distr. on 1 April 2024.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
Climate Transition Global Investment Grade Credit Fund			
Total net assets (USD)	42,720,638	150,265,094	123,917,776
Total net assets			
Class A (USD) Shares-acc.	9,083	8,542	9,200
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	9,375
Class I (EUR) Shares-acc. (hedged)	7,426	7,085	7,797
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	8,584
Class I (GBP) Shares-acc. (hedged) ¹	N/A	101,465,135	64,505,899
Class I (GBP) Shares-acc. (hedged) ²	7,909	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	7,581
Class I (SGD) Shares-acc. (hedged)	28,112	N/A	N/A
Class I (USD) Shares-acc.	89,904	225,350	9,228
Class I (USD) Shares-distr.	42,575,363	24,846,966	39,086,556
Class Z (CHF) Shares-distr. (hedged)	N/A	N/A	9,375
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	8,584
Class Z (GBP) Shares-distr. (hedged)	N/A	N/A	7,573
Class Z (USD) Shares-distr.	9,771	9,153	9,846
Net asset value per share			
Class A (USD) Shares-acc.	90.83	85.42	92.00
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	93.75
Class I (EUR) Shares-acc. (hedged)	87.36	83.35	91.73
Class I (EUR) Shares-distr. (hedged)	N/A	N/A	94.33
Class I (GBP) Shares-acc. (hedged) ¹	N/A	86.90	94.20
Class I (GBP) Shares-acc. (hedged) ²	100.12	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	N/A	N/A	95.96
Class I (SGD) Shares-acc. (hedged)	106.89	N/A	N/A
Class I (USD) Shares-acc.	92.02	86.11	92.28
Class I (USD) Shares-distr.	91.53	88.91	97.48
Class Z (CHF) Shares-distr. (hedged)	N/A	N/A	93.75
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	94.33
Class Z (GBP) Shares-distr. (hedged)	N/A	N/A	95.86
Class Z (USD) Shares-distr.	92.18	88.86	97.49
Emerging Markets Equity Fund			
Total net assets (USD)	266,680,912	328,166,534	438,457,042
Total net assets			
Class A (SEK) Shares-acc.	1,460,463	1,655,912	71,682
Class A (USD) Shares-acc.	81,412	77,525	141,129
Class I (AUD) Shares-distr.	N/A	10,418	4,502
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	9,854
Class I (EUR) Shares-acc.	164,630,925	153,250,573	175,831,452
Class I (GBP) Shares-acc.	24,583,648	24,121,449	25,217,590
Class I (SEK) Shares-acc.	40,993,471	734,266,150	853,111,913
Class I (USD) Shares-acc.	53,898,889	61,115,720	119,878,173
Class Z (CHF) Shares-acc. (hedged)	N/A	N/A	9,844
Class Z (EUR) Shares-acc.	N/A	N/A	9,455
Class Z (GBP) Shares-acc.	78,048	76,389	7,901
Class Z (USD) Shares-acc.	N/A	9,596	10,445
Net asset value per share			
Class A (SEK) Shares-acc.	887.28	829.20	823.93
Class A (USD) Shares-acc.	108.26	104.34	114.46
Class I (AUD) Shares-distr.	N/A	192.93	187.57
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	100.55
Class I (EUR) Shares-acc.	111.32	105.89	112.98
Class I (GBP) Shares-acc.	95.17	93.11	95.16
Class I (SEK) Shares-acc.	908.02	841.89	830.07
Class I (USD) Shares-acc.	120.17	114.92	125.08
Class Z (CHF) Shares-acc. (hedged)	N/A	N/A	100.45
Class Z (EUR) Shares-acc.	N/A	N/A	102.77
Class Z (GBP) Shares-acc.	102.56	100.38	102.61
Class Z (USD) Shares-acc.	N/A	95.96	104.45

¹ The share class liquidated on 19 December 2023.² The share class commenced operations on 31 January 2024.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
Emerging Markets Equity Income Fund			
Total net assets (USD)	97,592,663	105,899,985	197,646,712
Total net assets			
Class A (USD) Shares-acc.	713,516	670,713	886,403
Class A (USD) Shares-gross distr.	70,692	11,767,260	16,637,421
Class I (AUD) Shares-distr.	15,902,038	16,850,432	19,910,354
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	10,657
Class I (EUR) Shares-acc.	8,692	7,669	8,569
Class I (EUR) Shares-distr.	N/A	N/A	10,184
Class I (GBP) Shares-acc.	N/A	N/A	8,760
Class I (GBP) Shares-distr.	8,822	7,978	8,567
Class I (USD) Shares-acc.	48,042,063	45,296,773	109,838,636
Class I (USD) Shares-gross distr.	9,924,810	9,684	11,104
Class X (GBP) Shares-acc.	37,469	21,770	24,542
Class Y (EUR) Shares-gross distr.	5,414	28,511	33,299
Class Y (GBP) Shares-gross distr.	22,454,793	29,796,020	41,957,824
Class Y (USD) Shares-gross distr.	63,858	60,751	71,699
Class Z (CHF) Shares-distr. (hedged)	N/A	N/A	10,657
Class Z (EUR) Shares-distr.	N/A	N/A	10,184
Class Z (GBP) Shares-acc.	N/A	N/A	10,878
Class Z (GBP) Shares-distr.	N/A	N/A	8,568
Class Z (USD) Shares-distr.	N/A	9,897	11,274
Net asset value per share			
Class A (USD) Shares-acc.	140.18	125.32	143.92
Class A (USD) Shares-gross distr.	102.75	94.46	113.31
Class I (AUD) Shares-distr.	158.54	141.32	148.18
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	107.65
Class I (EUR) Shares-acc.	142.49	125.72	140.47
Class I (EUR) Shares-distr.	N/A	N/A	109.50
Class I (GBP) Shares-acc.	N/A	N/A	100.69
Class I (GBP) Shares-distr.	107.58	99.72	109.83
Class I (USD) Shares-acc.	153.49	136.14	155.17
Class I (USD) Shares-gross distr.	127.79	118.10	140.56
Class X (GBP) Shares-acc.	118.20	107.24	114.68
Class Y (EUR) Shares-gross distr.	90.24	82.64	96.52
Class Y (GBP) Shares-gross distr.	87.61	82.58	92.40
Class Y (USD) Shares-gross distr.	88.08	81.11	96.63
Class Z (CHF) Shares-distr. (hedged)	N/A	N/A	107.65
Class Z (EUR) Shares-distr.	N/A	N/A	109.50
Class Z (GBP) Shares-acc.	N/A	N/A	118.24
Class Z (GBP) Shares-distr.	N/A	N/A	109.84
Class Z (USD) Shares-distr.	N/A	95.16	111.62
EUR Investment Grade Credit Fund			
Total net assets (EUR)	115,116,979	103,413,417	113,057,733
Total net assets			
Class A (EUR) Shares-distr.	8,465	7,898	8,651
Class I (CHF) Shares-acc. (hedged)	99,853,230	94,968,205	104,841,752
Class I (EUR) Shares-acc.	12,447,699	7,711,078	10,644,498
Class I (EUR) Shares-distr.	7,342	6,830	7,479
Class Z (EUR) Shares-distr.	N/A	N/A	8,654
Net asset value per share			
Class A (EUR) Shares-distr.	90.05	84.93	94.03
Class I (CHF) Shares-acc. (hedged)	96.48	91.76	101.30
Class I (EUR) Shares-acc.	101.86	94.64	103.43
Class I (EUR) Shares-distr.	79.80	75.06	83.10
Class Z (EUR) Shares-distr.	N/A	N/A	94.07

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
EUR Short Duration Credit Fund			
Total net assets (EUR)	219,502,314	368,940,964	286,906,511
Total net assets			
Class A (EUR) Shares-acc.	8,870	8,373	8,859
Class A (EUR) Shares-distr.	8,892	8,343	8,859
Class I (EUR) Shares-acc.	9,202,795	29,300,595	50,744,512
Class I (EUR) Shares-distr.	N/A	N/A	1,023
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	1,198
Class X (EUR) Shares-acc.	107,684,172	231,238,793	203,719,403
Class X (EUR) Shares-distr.	6,317,840	16,304,608	8,053,045
Class X (GBP) Shares-distr. (hedged)	N/A	36,640	7,521
Class X (USD) Shares-acc. (hedged)	82,164,942	82,223,171	10,458
Class X1 (EUR) Shares-acc.	20,178,650	16,336,951	24,319,800
Class X1 (USD) Shares-acc. (hedged)	11,011	10,154	10,429
Class Z (EUR) Shares-acc.	N/A	N/A	8,962
Class Z (EUR) Shares-distr.	9,057	8,500	8,925
Net asset value per share			
Class A (EUR) Shares-acc.	96.41	91.01	96.29
Class A (EUR) Shares-distr.	94.60	90.68	96.29
Class I (EUR) Shares-acc.	1,241.44	1,166.10	1,227.67
Class I (EUR) Shares-distr.	N/A	N/A	1,023.44
Class I (GBP) Shares-acc. (hedged)	N/A	N/A	1,198.24
Class X (EUR) Shares-acc.	101.11	94.84	99.70
Class X (EUR) Shares-distr.	96.64	92.38	97.55
Class X (GBP) Shares-distr. (hedged)	N/A	91.83	97.67
Class X (USD) Shares-acc. (hedged)	110.59	101.88	104.58
Class X1 (EUR) Shares-acc.	100.60	94.46	99.40
Class X1 (USD) Shares-acc. (hedged)	110.11	101.54	104.29
Class Z (EUR) Shares-acc.	N/A	N/A	97.41
Class Z (EUR) Shares-distr.	95.34	91.40	97.01
Global Equity Enhanced Income Fund			
Total net assets (USD)	39,000,373	67,101,027	69,919,375
Total net assets			
Class A (SGD) Shares-gross distr. (hedged) ¹	909,064	725,029	1,026,449
Class A (USD) Shares-gross distr. ²	149,207	96,633	15,085
Class I (EUR) Shares-acc. (hedged)	9,998	N/A	N/A
Class I (USD) Shares-gross distr. ³	23,649,895	5,987,620	9,931,075
Class X (GBP) Shares-gross distr.	2,406,587	2,505,738	2,511,413
Class X (USD) Shares-gross distr.	10,592,134	56,734,607	55,524,340
Class Z (GBP) Shares-gross distr.	702,409	523,828	300,338
Net asset value per share			
Class A (SGD) Shares-gross distr. (hedged) ¹	97.56	86.55	97.46
Class A (USD) Shares-gross distr. ²	119.27	106.19	119.72
Class I (EUR) Shares-acc. (hedged)	108.67	N/A	N/A
Class I (USD) Shares-gross distr. ³	122.24	108.24	121.00
Class X (GBP) Shares-gross distr.	116.12	102.77	109.53
Class X (USD) Shares-gross distr.	123.75	107.25	121.73
Class Z (GBP) Shares-gross distr.	110.79	99.91	104.83

¹ Class name was changed from Class A (SGD) Shares-distr. (hedged) to Class A (SGD) Shares-gross distr. (hedged) on 2 October 2023.

² Class name was changed from Class A (USD) Shares-distr. to Class A (USD) Shares-gross distr. on 2 October 2023.

³ Class name was changed from Class I (USD) Shares-distr. to Class I (USD) Shares-gross distr. on 2 October 2023.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
Global Factor Enhanced Equity Fund¹			
Total net assets (USD)	N/A	36,671,259	46,071,875
Total net assets			
Class A (USD) Shares-acc.	N/A	12,790	13,544
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	12,833
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	12,071
Class I (GBP) Shares-acc.	N/A	N/A	10,263
Class I (USD) Shares-acc.	N/A	36,644,404	45,964,184
Class Z (CHF) Shares-acc. (hedged)	N/A	N/A	12,833
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	12,071
Class Z (GBP) Shares-acc.	N/A	N/A	10,263
Class Z (USD) Shares-acc.	N/A	12,849	13,586
Net asset value per share			
Class A (USD) Shares-acc.	N/A	127.90	135.44
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	130.95
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	131.21
Class I (GBP) Shares-acc.	N/A	N/A	133.28
Class I (USD) Shares-acc.	N/A	132.14	139.73
Class Z (CHF) Shares-acc. (hedged)	N/A	N/A	130.95
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	131.21
Class Z (GBP) Shares-acc.	N/A	N/A	133.28
Class Z (USD) Shares-acc.	N/A	128.49	135.86
Global Long/Short Equity Fund			
Total net assets (USD)	130,328,520	128,190,109	164,606,254
Total net assets			
Class AP (USD) Shares-acc.	30,598	171,194	177,943
Class IP (AUD) Shares-distr. (hedged)	N/A	22,092,868	17,909,002
Class IP (CHF) Shares-acc. (hedged)	N/A	N/A	11,544
Class IP (EUR) Shares-acc. (hedged)	3,977,454	6,741,032	5,744,557
Class IP (EUR) Shares-distr.	11,731	1,136,893	1,153,617
Class IP (GBP) Shares-acc.	1,784,661	1,604,858	4,130,485
Class IP (USD) Shares-acc.	123,723,876	102,714,024	137,910,508
Class ZP (CHF) Shares-acc. (hedged)	N/A	N/A	11,544
Class ZP (EUR) Shares-acc. (hedged)	N/A	N/A	10,833
Class ZP (GBP) Shares-acc.	N/A	N/A	9,362
Class ZP (USD) Shares-acc.	13,764	11,924	12,297
Net asset value per share			
Class AP (USD) Shares-acc.	122.39	106.53	110.73
Class IP (AUD) Shares-distr. (hedged)	N/A	93.77	99.66
Class IP (CHF) Shares-acc. (hedged)	N/A	N/A	119.01
Class IP (EUR) Shares-acc. (hedged)	106.72	93.97	99.77
Class IP (EUR) Shares-distr.	115.01	100.61	102.09
Class IP (GBP) Shares-acc.	105.62	93.36	90.44
Class IP (USD) Shares-acc.	134.79	116.45	120.14
Class ZP (CHF) Shares-acc. (hedged)	N/A	N/A	119.01
Class ZP (EUR) Shares-acc. (hedged)	N/A	N/A	119.04
Class ZP (GBP) Shares-acc.	N/A	N/A	120.02
Class ZP (USD) Shares-acc.	137.64	119.24	122.97
Global Small Cap Equity Fund			
Total net assets (USD)	33,459,183	18,426,425	19,223,604
Total net assets			
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	11,066
Class I (EUR) Shares-acc.	11,393	272,335	284,626
Class I (GBP) Shares-acc.	26,458,954	10,272,669	9,954,779
Class I (USD) Shares-acc.	52,591	5,459,048	5,819,870
Net asset value per share			
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	112.92
Class I (EUR) Shares-acc.	122.51	109.24	114.17
Class I (GBP) Shares-acc.	125.05	114.69	114.82
Class I (USD) Shares-acc.	122.59	109.84	117.10

¹ The Sub-Fund liquidated on 15 September 2023.

² Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
Small Cap Innovation Fund			
Total net assets (USD)	8,319,619	8,242,480	7,918,077
Total net assets			
Class A (SGD) Shares-acc. (hedged)	N/A	9,037	11,283
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	11,244
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	10,648
Class I (GBP) Shares-acc.	N/A	N/A	9,134
Class I (USD) Shares-acc.	10,598	4,815,259	5,892,899
Class X (GBP) Shares-acc.	5,263,310	2,557,555	1,438,750
Class Z (EUR) Shares-acc. (hedged)	10,443	9,548	12,135
Class Z (GBP) Shares-acc.	1,310,683	198,998	49,763
Class Z (USD) Shares-acc.	N/A	9,774	11,942
Net asset value per share			
Class A (SGD) Shares-acc. (hedged)	N/A	66.45	82.96
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	114.73
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	114.49
Class I (GBP) Shares-acc.	N/A	N/A	117.10
Class I (USD) Shares-acc.	109.26	97.74	119.42
Class X (GBP) Shares-acc.	78.51	71.54	81.71
Class Z (EUR) Shares-acc. (hedged)	98.52	90.08	114.48
Class Z (GBP) Shares-acc.	111.50	102.05	117.09
Class Z (USD) Shares-acc.	N/A	97.74	119.42
U.S. All Cap Growth Fund			
Total net assets (USD)	509,247,051	488,377,964	807,982,014
Total net assets			
Class A (EUR) Shares-acc. (hedged)	780,351	1,044,820	1,783,900
Class A (GBP) Shares-acc.	882,081	736,499	1,076,813
Class A (SGD) Shares-acc. (hedged)	693,445	581,828	697,112
Class A (USD) Shares-acc.	40,524,147	38,344,639	60,969,576
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	399,546
Class I (EUR) Shares-acc.	6,990,744	4,334,687	45,777,663
Class I (EUR) Shares-acc. (hedged)	442,575	35,844	122,188
Class I (GBP) Shares-acc.	1,184,019	1,148,860	1,932,115
Class I (USD) Shares-acc.	261,166,820	286,500,762	427,618,105
Class Y (EUR) Shares-acc.	106,739,223	73,188,968	133,230,571
Class Z (EUR) Shares-acc. (hedged)	512,755	1,223,071	988,629
Class Z (GBP) Shares-acc.	12,231,619	11,450,043	18,314,365
Class Z (GBP) Shares-distr.	388,876	311,166	913,877
Class Z (USD) Shares-acc.	19,830,581	25,305,904	44,169,984
Class Z (USD) Shares-distr.	44,107,139	34,377,292	43,833,727
Net asset value per share			
Class A (EUR) Shares-acc. (hedged)	160.50	124.71	156.14
Class A (GBP) Shares-acc.	674.89	525.32	593.94
Class A (SGD) Shares-acc. (hedged)	146.05	113.13	137.96
Class A (USD) Shares-acc.	530.06	403.25	485.50
Class I (CHF) Shares-acc. (hedged)	N/A	N/A	137.49
Class I (EUR) Shares-acc.	560.56	420.68	492.36
Class I (EUR) Shares-acc. (hedged)	140.50	108.29	134.42
Class I (GBP) Shares-acc.	764.87	590.37	661.91
Class I (USD) Shares-acc.	604.69	456.17	544.64
Class Y (EUR) Shares-acc.	121.21	90.75	105.97
Class Z (EUR) Shares-acc. (hedged)	164.45	126.73	157.40
Class Z (GBP) Shares-acc.	742.30	573.19	642.88
Class Z (GBP) Shares-distr.	742.13	573.05	642.67
Class Z (USD) Shares-acc.	581.15	438.60	523.85
Class Z (USD) Shares-distr.	581.85	439.13	524.49

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
U.S. Large Cap Growth Fund			
Total net assets (USD)	6,977,389	5,779,917	198,698,155
Total net assets			
Class A (USD) Shares-acc.	6,104,620	5,107,055	8,104,001
Class I (EUR) Shares-acc.	10,476	429,928	130,326,700
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	12,448
Class I (USD) Shares-acc.	667,166	47,111	46,211,661
Class Z (GBP) Shares-acc.	154,333	128,608	149,860
Net asset value per share			
Class A (USD) Shares-acc.	447.52	331.67	397.84
Class I (EUR) Shares-acc.	476.17	348.12	405.28
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	135.30
Class I (USD) Shares-acc.	512.81	376.89	448.30
Class Z (GBP) Shares-acc.	665.23	500.42	559.18
U.S. Select Equity Fund			
Total net assets (USD)	6,292,736	5,635,601	191,373,825
Total net assets			
Class A (EUR) Shares-acc.	113,675	152,801	167,219
Class A (USD) Shares-acc.	22,731	121,740	453,977
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	14,564
Class I (GBP) Shares-acc.	13,614	11,586	12,218
Class I (USD) Shares-acc.	6,129,996	5,127,355	153,458,495
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	14,230
Class Z (GBP) Shares-acc.	N/A	N/A	12,207
Class Z (USD) Shares-distr.	N/A	206,501	37,207,983
Net asset value per share			
Class A (EUR) Shares-acc.	196.67	163.95	181.76
Class A (USD) Shares-acc.	187.86	157.49	178.10
Class I (EUR) Shares-acc. (hedged)	N/A	N/A	163.64
Class I (GBP) Shares-acc.	176.80	150.47	158.68
Class I (USD) Shares-acc.	202.09	168.11	188.77
Class Z (EUR) Shares-acc. (hedged)	N/A	N/A	154.67
Class Z (GBP) Shares-acc.	N/A	N/A	158.53
Class Z (USD) Shares-distr.	N/A	169.82	190.96
U.S. Short-Term High Yield Bond Fund			
Total net assets (USD)	50,771,277	30,051,282	55,389,820
Total net assets			
Class A (SGD) Shares-gross distr. (hedged)	13,507	N/A	N/A
Class A (USD) Shares-acc.	1,278,172	1,922,851	343,808
Class A (USD) Shares-gross distr.	10,107	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	1,001,834	13,509	13,857
Class I (EUR) Shares-distr. (hedged)	15,837	5,723	5,876
Class I (GBP) Shares-distr. (hedged)	22,453,163	21,417,361	21,399,144
Class I (USD) Shares-acc.	20,016,485	1,390,734	3,291,189
Class I (USD) Shares-gross distr.	17,296	298,489	23,611,171
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	9,164
Net asset value per share			
Class A (SGD) Shares-gross distr. (hedged)	100.80	N/A	N/A
Class A (USD) Shares-acc.	134.29	126.52	126.96
Class A (USD) Shares-gross distr.	101.07	N/A	N/A
Class I (EUR) Shares-acc. (hedged)	101.74	97.19	99.69
Class I (EUR) Shares-distr. (hedged)	38.07	38.41	41.09
Class I (GBP) Shares-distr. (hedged)	61.57	61.31	64.57
Class I (USD) Shares-acc.	146.54	137.37	137.15
Class I (USD) Shares-gross distr.	79.34	79.07	108.98
Class Z (EUR) Shares-distr. (hedged)	N/A	N/A	99.61

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

USD Investment Grade Credit Fund	31 MARCH 2024 IN CCY	31 MARCH 2023 IN CCY	31 MARCH 2022 IN CCY
Total net assets (USD)	413,590,731	407,050,375	555,339,529
Total net assets			
Class A (USD) Shares-acc.	4,695,656	2,674,034	4,019,095
Class A (USD) Shares-distr.	107,765	116,477	9,451
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	8,970
Class I (EUR) Shares-acc. (hedged)	25,296,335	6,807,633	27,810
Class I (EUR) Shares-distr. (hedged)	4,374,700	4,421,602	48,816,444
Class I (GBP) Shares-distr.	44,044,044	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	7,573,501	141,996	158,425
Class I (JPY) Shares-acc. (hedged)	1,992,807,806	1,752,847,868	1,773,638,060
Class I (SGD) Shares-acc. (hedged)	9,943	9,677	10,402
Class I (USD) Shares-acc.	92,843,314	65,480,619	60,015,909
Class I (USD) Shares-distr.	24,472,831	16,596,888	18,666,199
Class I (USD) Shares-gross distr.	9,250	N/A	N/A
Class X (EUR) Shares-acc. (hedged)	N/A	N/A	8,001
Class Y (EUR) Shares-acc. (hedged)	156,869,412	259,360,914	346,559,398
Class Y (EUR) Shares-gross distr. (hedged)	189,606	192,248	218,439
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	6,324
Class Y (USD) Shares-gross distr.	11,655,816	14,899,497	20,025,136
Class Z (EUR) Shares-distr. (hedged)	33,474	211,085	100,108
Class Z (GBP) Shares-distr. (hedged)	N/A	N/A	7,203
Class Z (USD) Shares-distr.	N/A	8,844	9,455
Net asset value per share			
Class A (USD) Shares-acc.	116.14	111.73	120.12
Class A (USD) Shares-distr.	85.80	85.02	93.57
Class I (CHF) Shares-distr. (hedged)	N/A	N/A	90.61
Class I (EUR) Shares-acc. (hedged)	86.32	84.28	92.70
Class I (EUR) Shares-distr. (hedged)	82.08	82.96	95.11
Class I (GBP) Shares-distr.	104.70	N/A	N/A
Class I (GBP) Shares-distr. (hedged)	82.96	82.70	92.43
Class I (JPY) Shares-acc. (hedged)	9,726.47	9,886.06	10,992.08
Class I (SGD) Shares-acc. (hedged)	99.43	96.77	104.02
Class I (USD) Shares-acc.	120.51	115.35	123.39
Class I (USD) Shares-distr.	97.19	96.33	106.07
Class I (USD) Shares-gross distr.	99.46	N/A	N/A
Class X (EUR) Shares-acc. (hedged)	N/A	N/A	93.03
Class Y (EUR) Shares-acc. (hedged)	86.52	84.31	92.55
Class Y (EUR) Shares-gross distr. (hedged)	75.36	76.41	86.82
Class Y (GBP) Shares-gross distr. (hedged)	N/A	N/A	75.28
Class Y (USD) Shares-gross distr.	95.48	94.92	104.92
Class Z (EUR) Shares-distr. (hedged)	79.89	80.69	91.09
Class Z (GBP) Shares-distr. (hedged)	N/A	N/A	92.34
Class Z (USD) Shares-distr.	N/A	85.04	93.61

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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”).

Climate Transition Global Buy and Maintain Fund and Climate Transition Global High Yield Fund commenced operations on 23 August 2023 and 6 June 2023, respectively.

During the year ended 31 March 2024, Alternative Risk Premia Fund, China A Focus Fund, Climate Focused Emerging Markets Equity Fund, Climate Focused Global Equity Fund, Climate Focused U.S. Equity Fund and Global Factor Enhanced Equity Fund were liquidated. Global Equity Fund liquidated during the fiscal year ended 31 March 2022, and Global Equity Absolute Return Fund, Global Low Volatility Fund and Global Multi-Asset Income Fund liquidated during the fiscal year ended 31 March 2021. As at 31 March 2024, the liquidated Sub-Funds retained the following amount in cash to pay post liquidation expense invoices:

SUB-FUND	CASH RETAINED USD	LIQUIDATION DATE
Alternative Risk Premia Fund	131,365	21/2/2024
China A Focus Fund	71,966	7/7/2023
Climate Focused Emerging Markets Equity Fund	26,546	19/5/2023
Climate Focused Global Equity Fund	36,522	19/5/2023
Climate Focused U.S. Equity Fund	35,308	19/5/2023
Global Equity Absolute Return Fund	7,626	12/5/2020
Global Equity Fund	69,944	26/7/2021
Global Factor Enhanced Equity Fund	95,379	15/9/2023
Global Low Volatility Equity Fund	62,405	17/11/2020
Global Multi-Asset Income Fund	69,983	12/5/2020

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 31 March 2024 is based on the last available market prices of the investments in which the respective Sub-Funds are invested as at 31 March 2024.

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

Investment valuations

Investments generally are valued each business day as of the close of regular trading on the New York Stock Exchange (“NYSE”) (generally 4:00 p.m. U.S. Eastern Time).

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 a foreign or domestic 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 securities, then fair value pricing 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.

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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.

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 contracts. With futures contracts, there is minimal counterparty risk to the Sub-Fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures 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.

Contracts for difference

Certain Sub-Funds may purchase or sell contracts for difference and may be subject to equity risk in the normal course of pursuing their investment objectives to gain exposure to an underlying security. A contract for difference is an agreement where one party pays the other an amount determined by the difference between the opening and the closing price of the underlying security. The buyer of the contract for difference pays the seller the positive difference and the seller of the contract for difference pays the buyer the negative difference. The value of the contract for difference is marked to market daily based upon quotations from an independent pricing service or an independent broker-dealer, and any change in value is recorded as an unrealised appreciation or depreciation until the contract for difference is closed, at which point it is recorded as a net realised profit or loss. Any interest accrued or dividends recorded on any underlying security during the period of the contract for difference is recorded as income for a purchase contract and as expense for a sell contract. The Sub-Fund could be exposed to risks if the counterparty defaults on its obligation to perform, or if there are unfavourable changes in the fluctuation in the price of the underlying security.

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 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.

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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.

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 unfavorable 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.

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 year. The average exchange rates used to calculate the combined Statement of operations and changes in net assets were 1.0848 and 1.2571 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.

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The reference currency of the Fund as reflected in the financial statements is USD. As at 31 March 2024, 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
AED	Emirati Dirham	3.6723	JPY	Japanese Yen	151.3800
AUD	Australian Dollar	1.5346	KRW	South Korean Won	1,346.2500
BRL	Brazilian Real	5.0154	MXN	Mexican Peso	16.6245
CAD	Canadian Dollar	1.3546	MYR	Malaysian Ringgit	4.7330
CHF	Swiss Franc	0.9019	NOK	Norwegian Krone	10.8565
CLP	Chilean Peso	979.7700	NZD	New Zealand Dollar	1.6738
CNH	Chinese Yuan Renminbi (Offshore)	7.2623	PHP	Philippine Peso	56.2150
CNY	Chinese Yuan Renminbi	7.2275	PLN	Polish Zloty	3.9943
DKK	Danish Krone	6.9139	SAR	Saudi Arabia Riyal	3.7505
EUR	Euro	0.9269	SEK	Swedish Krona	10.7040
GBP	British Pound	0.7923	SGD	Singapore Dollar	1.3503
HKD	Hong Kong Dollar	7.8269	THB	Thailand Baht	36.4875
HUF	Hungarian Forint	365.0184	TRY	Turkish Lira	32.3305
IDR	Indonesian Rupiah	15,855.0000	TWD	Taiwan Dollar	32.0035
ILS	Israeli Shekel	3.6769	ZAR	South African Rand	18.9400
INR	Indian Rupee	83.4025			

As at 31 March 2024, the GBP currency exchange rates for Climate Transition Global Buy and Maintain Fund were as follows:

CURRENCY		GBP EXCHANGE RATE AS OF NYSE CLOSE
EUR	Euro	1.1697
USD	United States Dollar	1.2633

As at 31 March 2024, 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
CHF	Swiss Franc	0.9728
GBP	British Pound	0.8549
USD	United States Dollar	1.0800

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.

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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 AP	CLASS I	CLASS IP	CLASS S	CLASS Z	CLASS ZP
2 Degree Global Equity Fund	1.05	N/A	0.55	N/A	N/A	0.55	N/A
Alternative Risk Premia Fund	1.00	N/A	0.60	N/A	N/A	0.60	N/A
China A Focus Fund	1.50	N/A	0.85	N/A	N/A	0.85	N/A
Climate Focused Emerging Markets Equity Fund	N/A	N/A	0.35	N/A	N/A	N/A	N/A
Climate Focused Global Equity Fund	N/A	N/A	0.30	N/A	N/A	N/A	N/A
Climate Focused U.S. Equity Fund	N/A	N/A	0.25	N/A	N/A	N/A	N/A
Climate Transition Global Buy and Maintain Fund	N/A	N/A	0.15	N/A	0.10	N/A	N/A
Climate Transition Global High Yield Fund	N/A	N/A	0.50	N/A	0.25	N/A	N/A
Climate Transition Global Investment Grade Credit Fund	0.80	N/A	0.30	N/A	N/A	0.30	N/A
Emerging Markets Equity Fund	1.70	N/A	0.95	N/A	N/A	0.95	N/A
Emerging Markets Equity Income Fund	1.70	N/A	0.95	N/A	N/A	0.95	N/A
EUR Investment Grade Credit Fund	0.80	N/A	0.30	N/A	N/A	N/A	N/A
EUR Short Duration Credit Fund	0.70	N/A	0.20	N/A	N/A	0.20	N/A
Global Equity Enhanced Income Fund	1.20	N/A	0.60	N/A	N/A	0.60	N/A
Global Factor Enhanced Equity Fund	0.25	N/A	0.15	N/A	N/A	0.15	N/A
Global Long/Short Equity Fund	N/A	1.50	N/A	0.75	N/A	N/A	0.75
Global Small Cap Equity Fund	N/A	N/A	0.85	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	N/A	N/A	0.85	N/A	N/A	0.85	N/A
U.S. All Cap Growth Fund	1.60	N/A	0.80	N/A	N/A	0.80	N/A
U.S. Large Cap Growth Fund	1.50	N/A	0.70	N/A	N/A	0.70	N/A
U.S. Select Equity Fund	1.55	N/A	0.85	N/A	N/A	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.00	N/A	0.50	N/A	N/A	N/A	N/A
USD Investment Grade Credit Fund	0.80	N/A	0.30	N/A	N/A	0.30	N/A

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-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.

Performance fee

Class AP, Class IP and Class ZP Shares of Global Long/Short Equity Fund may each pay a performance fee to the Management Company. The Management Company may pay part or all of the performance fee to the Investment Manager and the Investment Manager may in turn pay part or all of any portion of the performance fee it receives from the Management Company to the Sub-Managers. The performance fee is calculated in the Sub-Fund's base currency, USD, for all share classes including those not denominated in USD. Under this method of performance fee calculation, unhedged non-base currency denominated classes may incur a performance fee at times when the NAV of this share class is lower than, and has depreciated over the time period of the performance fee, relative to the NAV of a comparable share class calculated in a Sub-Fund's base currency. Conversely, a performance fee may not be incurred on an unhedged non-base currency denominated share class when the NAV of this share class has increased and appreciated over the time period of the performance fee relative to the NAV of a base currency denominated share class. The performance fee is equal to 20% of the appreciation of the NAV per share (prior to the deduction of the performance fee) calculated in USD at the end of each fiscal year when the NAV per share exceeds the high watermark after deduction of the hurdle rate. The high watermark is the highest end of fiscal year NAV per share for the relevant class since inception of the Sub-Fund when the performance fee is paid. The first high watermark will be the initial NAV per share for the relevant class. The hurdle rate applied to Global Long/Short Equity Fund is 50% MSCI World Index/50% 3 Month ICE BofA Treasury Bill Index. Both indexes are expressed in USD. The amount of performance fee paid will never exceed 10% of the NAV per share at the end of the fiscal year when the performance fee is paid.

The performance fee is calculated and accrued daily and paid annually in arrears at the end of the fiscal year, except that, when a redemption is made on any valuation day other than the fiscal year end, a performance fee (if accrued as of the date of such redemption) shall be crystallised in respect of the

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shares being redeemed and paid to the Management Company on a quarterly basis. Please note that when calculating the performance fee, that day's price will be used for the MSCI World Index, while the prior day's price will be used for the ICE BofA 3 Month US Treasury Bill Index. During the year ended 31 March 2024, Global Long/Short Equity Fund Class ZP (USD) Shares-acc. recognised USD 37 in performance fees, which is 0.30% of the annual average NAV of that share class.

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 and/or directors 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 aggregate Directors' remuneration paid during the year relating to the Fund amounted to EUR 150,000 (USD 162,282) for the year ended 31 March 2024.

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.

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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 AP	CLASS I	CLASS IP	CLASS S	CLASS Z	CLASS ZP
2 Degree Global Equity Fund	1.20	N/A	0.65	N/A	N/A	0.65	N/A
Alternative Risk Premia Fund	1.20	N/A	0.70	N/A	N/A	0.70	N/A
China A Focus Fund	1.80	N/A	1.15	N/A	N/A	1.15	N/A
Climate Focused Emerging Markets Equity Fund	N/A	N/A	0.45	N/A	N/A	N/A	N/A
Climate Focused Global Equity Fund	N/A	N/A	0.40	N/A	N/A	N/A	N/A
Climate Focused U.S. Equity Fund	N/A	N/A	0.35	N/A	N/A	N/A	N/A
Climate Transition Global Buy and Maintain Fund	N/A	N/A	0.25	N/A	0.20	N/A	N/A
Climate Transition Global High Yield Fund	N/A	N/A	0.65	N/A	0.40	N/A	N/A
Climate Transition Global Investment Grade Credit Fund	0.95	N/A	0.45	N/A	N/A	0.45	N/A
Emerging Markets Equity Fund	1.94	N/A	1.15	N/A	N/A	1.19	N/A
Emerging Markets Equity Income Fund	1.94	N/A	1.15	N/A	N/A	N/A	N/A
EUR Investment Grade Credit Fund	0.95	N/A	0.45	N/A	N/A	N/A	N/A
EUR Short Duration Credit Fund	0.85	N/A	0.35	N/A	N/A	0.35	N/A
Global Equity Enhanced Income Fund	1.40	N/A	0.70	N/A	N/A	0.70	N/A
Global Factor Enhanced Equity Fund	0.40	N/A	0.25	N/A	N/A	0.25	N/A
Global Long/Short Equity Fund	N/A	1.75	N/A	1.00	N/A	N/A	1.00
Global Small Cap Equity Fund	N/A	N/A	0.95	N/A	N/A	N/A	N/A
Small Cap Innovation Fund	N/A	N/A	0.95	N/A	N/A	0.95	N/A
U.S. All Cap Growth Fund	1.84	N/A	1.00	N/A	N/A	1.04	N/A
U.S. Large Cap Growth Fund	1.74	N/A	0.90	N/A	N/A	0.94	N/A
U.S. Select Equity Fund	1.79	N/A	1.05	N/A	N/A	N/A	N/A
U.S. Short-Term High Yield Bond Fund	1.15	N/A	0.65	N/A	N/A	N/A	N/A
USD Investment Grade Credit Fund	0.95	N/A	0.45	N/A	N/A	0.45	N/A

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

7. DERIVATIVE TRANSACTIONS

During the year ended 31 March 2024, the Sub-Funds entered into written options, forward foreign currency contracts, futures contracts, contracts for difference and interest rate swaps.

As at 31 March 2024, 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
Call							
NDXP Index	Morgan Stanley & Company	(1)	(1,828,084)	18,281	0	28/3/2024	0
RUTW Index	Morgan Stanley & Company	(11)	(2,325,784)	2,250	0	28/3/2024	0
SPXW Index	Morgan Stanley & Company	(3)	(1,574,547)	5,248	0	28/3/2024	0
DAX Index	Morgan Stanley & Company	(1)	(107,733)	19,951	12,406	5/4/2024	(102)
MXEA Index	Morgan Stanley & Company	(7)	(1,642,788)	2,347	0	5/4/2024	0
MXEA Index	Morgan Stanley & Company	(8)	(1,877,472)	2,347	58,380	5/4/2024	(17)
RUTW Index	Morgan Stanley & Company	(10)	(2,124,547)	2,125	32,650	5/4/2024	(300)
SPXW Index	Morgan Stanley & Company	(3)	(1,576,305)	5,254	46,972	5/4/2024	(210)
MXEA Index	Morgan Stanley & Company	(8)	(1,877,472)	2,347	45,766	12/4/2024	(14)
NKY Index	Morgan Stanley & Company	(1)	(1,753)	265	71,429	12/4/2024	(320)
RUTW Index	Morgan Stanley & Company	(5)	(1,062,274)	2,125	293,661	12/4/2024	(6,325)
SPXW Index	Morgan Stanley & Company	(9)	(4,728,915)	5,254	1,176,133	12/4/2024	(12,690)
SX5E Index	Morgan Stanley & Company	(19)	(1,125,368)	5,484	194,906	12/4/2024	(2,060)
MXEA Index	Morgan Stanley & Company	(2)	(469,368)	2,347	11,123	19/4/2024	(8)
RUT Index	Morgan Stanley & Company	(5)	(1,062,274)	2,125	244,593	19/4/2024	(5,900)
SPX Index	Morgan Stanley & Company	(4)	(2,101,740)	5,254	27,379	19/4/2024	(220)
SPX Index	Morgan Stanley & Company	(5)	(2,627,175)	5,254	310,917	19/4/2024	(3,350)
SX5E Index	Morgan Stanley & Company	(24)	(1,421,517)	5,484	328,035	19/4/2024	(4,764)
UKX Index	Morgan Stanley & Company	(14)	(1,775,164)	10,037	167,309	19/4/2024	(2,033)
							(38,313)

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As at 31 March 2024, Global Equity Enhanced Income Fund had segregated securities as collateral of USD 23,780,491, before haircut, for open written options. These securities are included in the Portfolio of investments.

As at 31 March 2024, 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)
2 Degree Global Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	10,130 EUR	10,966 USD	10,929 USD	(37) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	10,099 EUR	10,973 USD	10,907 USD	(66) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(10,130) EUR	10,994 USD	10,929 USD	65 USD
Climate Transition Global Buy and Maintain Fund							
Sell	Economic hedging	State Street Bank	8/5/2024	(12,050,000) EUR	10,350,757 GBP	10,314,900 GBP	35,857 GBP
	Economic hedging	State Street Bank	8/5/2024	(39,090,000) USD	30,988,959 GBP	30,937,797 GBP	51,162 GBP
Climate Transition Global High Yield Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	10,099 EUR	10,933 USD	10,895 USD	(38) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	20,938 GBP	26,703 USD	26,427 USD	(276) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	10,066 EUR	10,936 USD	10,871 USD	(65) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	20,836 GBP	26,376 USD	26,302 USD	(74) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(10,099) EUR	10,960 USD	10,895 USD	65 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(20,938) GBP	26,501 USD	26,427 USD	74 USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	(168) GBP	213 USD	212 USD	1 USD
	Economic hedging	State Street Bank	8/5/2024	(11,430,000) EUR	12,384,762 USD	12,349,081 USD	35,681 USD
	Economic hedging	State Street Bank	8/5/2024	(1,440,000) GBP	1,816,118 USD	1,817,856 USD	(1,738) USD
Climate Transition Global Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	7,409 EUR	8,020 USD	7,993 USD	(27) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	7,904 GBP	9,992 USD	9,976 USD	(16) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	28,101 SGD	20,909 USD	20,812 USD	(97) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	7,383 EUR	8,022 USD	7,974 USD	(48) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	7,879 GBP	9,974 USD	9,946 USD	(28) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	28,011 SGD	20,872 USD	20,771 USD	(101) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(7,409) EUR	8,041 USD	7,993 USD	48 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(7,904) GBP	10,004 USD	9,976 USD	28 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(28,101) SGD	20,914 USD	20,812 USD	102 USD
	Economic hedging	BNP Paribas	8/5/2024	(9,250,000) EUR	10,024,399 USD	9,993,788 USD	30,611 USD
	Economic hedging	BNP Paribas	8/5/2024	(1,400,000) GBP	1,765,690 USD	1,767,360 USD	(1,670) USD
EUR Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	199,182,211 CHF	206,767,037 EUR	204,760,711 EUR	(2,006,326) EUR
	Currency hedging	Brown Brothers Harriman	29/4/2024	99,443,012 CHF	101,891,986 EUR	102,423,432 EUR	531,446 EUR
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(199,182,211) CHF	206,571,645 EUR	204,760,712 EUR	1,810,933 EUR
	Currency hedging	Brown Brothers Harriman	29/4/2024	(191,091) CHF	195,727 EUR	196,818 EUR	(1,091) EUR
	Economic hedging	State Street Bank	8/5/2024	(950,000) GBP	1,105,707 EUR	1,109,801 EUR	(4,094) EUR
	Economic hedging	State Street Bank	8/5/2024	(950,000) USD	876,760 EUR	878,353 EUR	(1,593) EUR
EUR Short Duration Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	45,090 GBP	52,631 EUR	52,740 EUR	109 EUR
	Currency hedging	Brown Brothers Harriman	2/4/2024	86,146,290 USD	79,571,116 EUR	79,765,084 EUR	193,968 EUR
	Currency hedging	Brown Brothers Harriman	29/4/2024	82,237,673 USD	75,689,726 EUR	76,063,662 EUR	373,936 EUR
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(45,090) GBP	52,605 EUR	52,740 EUR	(135) EUR
	Currency hedging	Brown Brothers Harriman	2/4/2024	(86,146,290) USD	79,360,233 EUR	79,765,084 EUR	(404,851) EUR
	Currency hedging	Brown Brothers Harriman	29/4/2024	(256,084) USD	235,685 EUR	236,859 EUR	(1,174) EUR
	Economic hedging	State Street Bank	8/5/2024	(2,000,000) GBP	2,327,940 EUR	2,336,424 EUR	(8,484) EUR
	Economic hedging	State Street Bank	8/5/2024	(500,000) USD	461,478 EUR	462,291 EUR	(813) EUR

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CONTRACT TYPE	PURPOSE	COUNTERPARTY	MATURITY DATE	CONTRACTS TO RECEIVE/DELIVER	COST	MARKET VALUE	VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
Global Equity Enhanced Income Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	10,048 EUR	10,879 USD	10,840 USD	(39) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	879,557 SGD	654,579 USD	651,403 USD	(3,176) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	10,027 EUR	10,895 USD	10,830 USD	(65) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	907,437 SGD	676,132 USD	672,895 USD	(3,237) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(10,048) EUR	10,905 USD	10,840 USD	65 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(879,557) SGD	654,600 USD	651,403 USD	3,197 USD
Global Long/Short Equity Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	3,901,632 EUR	4,224,488 USD	4,209,276 USD	(15,212) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	3,887,431 EUR	4,223,737 USD	4,198,489 USD	(25,248) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(3,901,632) EUR	4,234,344 USD	4,209,276 USD	25,068 USD
Small Cap Innovation Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	10,450 EUR	11,312 USD	11,274 USD	(38) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	10,417 EUR	11,318 USD	11,251 USD	(67) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(10,450) EUR	11,341 USD	11,274 USD	67 USD
U.S. All Cap Growth Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	1,790,062 EUR	1,937,705 USD	1,931,209 USD	(6,496) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	739,214 SGD	549,841 USD	547,465 USD	(2,376) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	1,745,415 EUR	1,896,413 USD	1,885,077 USD	(11,336) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	702,217 SGD	523,240 USD	520,717 USD	(2,523) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(1,790,062) EUR	1,942,603 USD	1,931,209 USD	11,394 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(739,214) SGD	550,166 USD	547,464 USD	2,702 USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	(4,971) SGD	3,699 USD	3,687 USD	12 USD
U.S. Short-Term High Yield Bond Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	1,555,623 EUR	1,685,138 USD	1,678,283 USD	(6,855) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	22,620,866 GBP	28,601,096 USD	28,550,921 USD	(50,175) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	13,564 SGD	10,089 USD	10,045 USD	(44) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	1,550,393 EUR	1,684,520 USD	1,674,450 USD	(10,070) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	22,436,185 GBP	28,402,074 USD	28,322,008 USD	(80,066) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	13,482 SGD	10,046 USD	9,998 USD	(48) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(1,555,623) EUR	1,688,289 USD	1,678,283 USD	10,006 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(22,620,866) GBP	28,630,055 USD	28,550,921 USD	79,134 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(13,564) SGD	10,094 USD	10,045 USD	49 USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	(534,760) EUR	580,385 USD	577,549 USD	2,836 USD
USD Investment Grade Credit Fund							
Buy	Currency hedging	Brown Brothers Harriman	2/4/2024	375,142,428 EUR	408,550,095 USD	404,722,372 USD	(3,827,723) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	16,672,153 GBP	21,194,433 USD	21,042,754 USD	(151,679) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	3,960,857,519 JPY	26,626,730 USD	26,164,999 USD	(461,731) USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	19,901 SGD	14,875 USD	14,738 USD	(137) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	186,885,501 EUR	203,052,945 USD	201,839,376 USD	(1,213,569) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	7,604,775 GBP	9,626,922 USD	9,599,782 USD	(27,140) USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	9,954 SGD	7,417 USD	7,381 USD	(36) USD
	Currency hedging	Brown Brothers Harriman	30/4/2024	2,017,329,414 JPY	13,402,259 USD	13,383,298 USD	(18,961) USD
Sell	Currency hedging	Brown Brothers Harriman	2/4/2024	(375,142,428) EUR	406,625,101 USD	404,722,372 USD	1,902,729 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(16,672,153) GBP	21,088,418 USD	21,042,754 USD	45,664 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(3,960,857,518) JPY	26,305,320 USD	26,164,998 USD	140,322 USD
	Currency hedging	Brown Brothers Harriman	2/4/2024	(19,901) SGD	14,806 USD	14,738 USD	68 USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	(1,772,858) EUR	1,927,055 USD	1,914,716 USD	12,339 USD
	Currency hedging	Brown Brothers Harriman	29/4/2024	(83,771) GBP	106,028 USD	105,746 USD	282 USD
	Currency hedging	Brown Brothers Harriman	30/4/2024	(48,580,566) JPY	322,773 USD	322,292 USD	481 USD

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

As at 31 March 2024, the following Sub-Funds had open futures contracts:

CONTRACT TYPE	DESCRIPTION	MATURITY DATE	COMMITMENT AMOUNT	VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
2 Degree Global Equity Fund				
19 Long	S&P 500 E-Mini Futures	21/6/2024	504,308 USD	5,605 USD
Global Equity Enhanced Income Fund				
31 Long	S&P 500 E-Mini Futures	21/6/2024	822,818 USD	4,440 USD

As at 31 March 2024, 2 Degree Global Equity Fund and Global Equity Enhanced Income Fund had segregated cash of USD 15,340 and USD 63,000, respectively, for open futures contracts. These amounts are included in Segregated cash collateral in the Statement of assets and liabilities.

Global Long/Short Equity Fund entered into contracts for difference with Goldman Sachs International. As at 31 March 2024, the Sub-Fund had contracts for difference outstanding:

CURRENCY	SECURITY	LONG/SHORT	SHARES	USD MARKET VALUE	USD VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
USD	Chubu Electric Power Company Incorporated	Long	180,000	2,347,800	(35,218)
USD	Daiwa Securities Group Incorporated	Long	77,200	584,431	(23,336)
USD	ENEOS Holdings Incorporated	Long	130,400	625,985	(6,785)
USD	Hitachi Construction Machinery Company Limited	Long	32,200	967,404	(2,088)
USD	Inpex Corporation	Long	43,100	654,700	6,290
USD	Kansai Electric Power Company Incorporated	Long	146,400	2,078,304	11,355
USD	Mazda Motor Corporation	Long	86,100	1,001,884	(8,747)
USD	Mizuho Financial Group Incorporated	Long	54,600	1,077,717	(21,360)
USD	SCREEN Holdings Company Limited	Long	5,900	759,618	31,189
USD	Shibaura Mechatronics Corporation	Long	13,300	560,536	(16,424)
USD	Tokyo Electric Power Company Holdings Incorporated	Long	321,900	1,952,494	105,433
USD	Tokyo Kiraboshi Financial Group Incorporated	Long	19,300	597,308	(6,375)
USD	Toyota Tsusho Corporation	Long	19,100	1,303,362	(12,747)
USD	ACELYRIN Incorporated	Short	(27,905)	(188,359)	(279)
USD	Airbus SE	Short	(7,451)	(1,372,335)	1,096
USD	Allogene Therapeutics Incorporated	Short	(10,778)	(48,178)	(1,940)
USD	AMC Entertainment Holdings Incorporated	Short	(64,580)	(240,238)	23,895
USD	APA Group	Short	(23,365)	(128,049)	(1,967)
USD	Arafura Resources Limited	Short	(294,863)	(39,390)	(1,872)
USD	Argenx SE	Short	(3,618)	(1,428,991)	5,794
USD	Aspen Technology Incorporated	Short	(7,286)	(1,553,958)	(83,716)
USD	Avolta AG	Short	(14,341)	(596,793)	(56,990)
USD	Ballard Power Systems Incorporated	Short	(75,700)	(210,689)	(4,487)
USD	Bausch Health Companies Incorporated	Short	(2,800)	(29,663)	(3,092)
USD	Bayer AG	Short	(1,120)	(34,352)	(1,781)
USD	Beijer Ref AB	Short	(53,630)	(796,634)	(66,048)
USD	Capri Holdings Limited	Short	(7,748)	(350,984)	(2,712)
USD	Cassava Sciences Incorporated	Short	(9,479)	(192,329)	(5,593)
USD	Certara Incorporated	Short	(25,593)	(457,603)	(24,569)
USD	ChargePoint Holdings Incorporated	Short	(191,905)	(364,620)	(32,624)
USD	Clear Channel Outdoor Holdings Incorporated	Short	(63,139)	(104,179)	(5,683)
USD	CoStar Group Incorporated	Short	(1,324)	(127,898)	(1,033)
USD	Daiichi Sankyo Company Limited	Short	(34,200)	(1,083,971)	6,575
USD	De Grey Mining Limited	Short	(406,857)	(335,387)	(18,145)
USD	EDP Renovaveis SA	Short	(5,304)	(71,785)	454
USD	Eisai Company Limited	Short	(28,500)	(1,173,098)	13,680
USD	Enovix Corporation	Short	(8,016)	(64,208)	(1,283)
USD	Entain plc	Short	(86,723)	(872,814)	(9,594)
USD	EQT AB	Short	(48,251)	(1,526,326)	69,018
USD	Filo Corporation	Short	(28,000)	(473,468)	(12,549)
USD	FREYR Battery Incorporated	Short	(58,175)	(97,734)	(6,399)

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CURRENCY	SECURITY	LONG/SHORT	SHARES	USD MARKET VALUE	USD VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
USD	FuelCell Energy Incorporated	Short	(182,841)	(217,581)	(12,799)
USD	Globalstar Incorporated	Short	(15,126)	(22,235)	(1,361)
USD	ITM Power plc	Short	(399,213)	(270,677)	(7,751)
USD	Ivanhoe Mines Limited	Short	(147,100)	(1,754,927)	(43,870)
USD	IWG plc	Short	(37,754)	(91,919)	335
USD	Joby Aviation Incorporated	Short	(19,708)	(105,635)	(2,365)
USD	Keros Therapeutics Incorporated	Short	(2,812)	(186,154)	169
USD	Kura Oncology Incorporated	Short	(2,947)	(62,860)	(1,002)
USD	Legal & General Group plc	Short	(384,952)	(1,236,046)	1,453
USD	Lucid Group Incorporated	Short	(216,658)	(617,475)	15,166
USD	Luminar Technologies Incorporated	Short	(149,617)	(294,745)	(41,893)
USD	Melrose Industries plc	Short	(7,332)	(62,280)	(403)
USD	MicroVision Incorporated	Short	(166,584)	(306,515)	(19,990)
USD	Mineral Resources Limited	Short	(18,767)	(866,706)	(13,197)
USD	Moderna Incorporated	Short	(13,272)	(1,414,264)	50,699
USD	MongoDB Incorporated	Short	(127)	(45,547)	(646)
USD	MP Materials Corporation	Short	(2,013)	(28,786)	(966)
USD	MTU Aero Engines AG	Short	(274)	(69,526)	(679)
USD	NexGen Energy Limited	Short	(43,000)	(334,273)	(6,628)
USD	NextDecade Corporation	Short	(121,912)	(692,460)	(26,821)
USD	NIDEC Corporation	Short	(1,800)	(74,007)	1,447
USD	Ocado Group plc	Short	(17,160)	(98,568)	(388)
USD	OCI NV	Short	(21,216)	(581,149)	7,573
USD	Okta Incorporated	Short	(1,793)	(187,584)	1,847
USD	Olympus Corporation	Short	(25,300)	(363,255)	(1,791)
USD	Oxford Nanopore Technologies plc	Short	(43,950)	(67,398)	772
USD	Pan American Silver Corporation	Short	(17,300)	(260,800)	(17,155)
USD	Phathom Pharmaceuticals Incorporated	Short	(23,582)	(250,441)	(4,009)
USD	Phreesia Incorporated	Short	(1,482)	(35,464)	(1,363)
USD	Pliant Therapeutics Incorporated	Short	(12,534)	(186,757)	(6,768)
USD	PowerCell Sweden AB	Short	(19,083)	(52,949)	(1,426)
USD	Prudential plc	Short	(31,940)	(299,526)	13,148
USD	PureCycle Technologies Incorporated	Short	(59,092)	(367,552)	(10,046)
USD	QuantumScape Corporation	Short	(67,669)	(425,638)	(31,804)
USD	Rakuten Group Incorporated	Short	(210,900)	(1,192,564)	38,639
USD	RENOVA Incorporated	Short	(6,700)	(54,749)	1,210
USD	Revance Therapeutics Incorporated	Short	(50,522)	(248,568)	(13,641)
USD	Rivian Automotive Incorporated	Short	(71,706)	(785,181)	(21,512)
USD	ROBLOX Corporation	Short	(21,124)	(806,514)	(32,109)
USD	Sagax AB	Short	(24,311)	(641,389)	(4,784)
USD	Salvatore Ferragamo SpA	Short	(10,585)	(128,699)	(2,195)
USD	Seritage Growth Properties	Short	(12,881)	(124,302)	(6,441)
USD	Siemens Energy AG	Short	(3,279)	(60,156)	(1,321)
USD	SoftBank Group Corporation	Short	(18,300)	(1,083,397)	27,770
USD	Solid Power Incorporated	Short	(101,355)	(205,751)	(44,596)
USD	Syndax Pharmaceuticals Incorporated	Short	(8,142)	(193,780)	(11,073)
USD	Targa Resources Corporation	Short	(5,164)	(578,316)	(1,962)
USD	Texas Pacific Land Corporation	Short	(51)	(29,504)	(186)
USD	Toast Incorporated	Short	(53,615)	(1,336,086)	(60,049)
USD	Triumph Group Incorporated	Short	(13,185)	(198,302)	(7,779)
USD	Tullow Oil plc	Short	(159,662)	(62,793)	785
USD	Unity Software Incorporated	Short	(27,961)	(746,559)	13,981
USD	Upstart Holdings Incorporated	Short	(12,331)	(331,581)	(9,618)
USD	Vestas Wind Systems A/S	Short	(5,707)	(159,189)	6,359
USD	Virgin Galactic Holdings Incorporated	Short	(76,058)	(112,566)	(9,888)
USD	Viridian Therapeutics Incorporated	Short	(9,928)	(173,839)	397

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CURRENCY	SECURITY	LONG/SHORT	SHARES	USD MARKET VALUE	USD VALUE OF UNREALISED APPRECIATION/ (DEPRECIATION)
USD	WPP plc	Short	(126,090)	(1,199,313)	(21,390)
USD	Wynn Resorts Limited	Short	(14,346)	(1,466,592)	(40,456)
USD	Zillow Group Incorporated	Short	(3,735)	(182,193)	1,979
					(561,049)

As at 31 March 2024, Global Long/Short Equity Fund had segregated securities in the amount of USD 78,872,951 as collateral for open contracts for difference. These securities are included in the Portfolio of investments.

Climate Transition Global Buy and Maintain Fund entered into interest rate swap contracts with J.P. Morgan Securities plc. As at 31 March 2024, 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	120,900
GBP	Pay	SONIA	4.00	28/11/2031	2,200,000	46,534
GBP	Pay	SONIA	4.42	23/8/2033	5,400,000	318,598
GBP	Pay	SONIA	4.12	7/11/2033	4,500,000	163,036
GBP	Pay	SONIA	3.98	28/11/2033	3,400,000	85,287
GBP	Pay	SONIA	4.30	23/8/2038	4,400,000	282,965
GBP	Pay	SONIA	4.14	7/11/2043	3,100,000	172,956
GBP	Pay	SONIA	4.14	23/8/2048	4,700,000	308,990
GBP	Pay	SONIA	3.95	28/11/2048	2,400,000	86,861
USD	Pay	SOFR	5.33	30/11/2048	3,000,000	(85,947)
GBP	Pay	SONIA	3.77	6/12/2048	3,600,000	26,470
EUR	Receive	EURIBOR 6M	3.13	25/8/2030	2,600,000	(66,659)
EUR	Receive	EURIBOR 6M	2.97	30/11/2031	2,400,000	(52,373)
EUR	Receive	EURIBOR 6M	3.12	25/8/2033	2,600,000	(98,017)
USD	Receive	SOFR	3.96	25/8/2033	3,700,000	(27,074)
EUR	Receive	EURIBOR 6M	3.16	9/11/2033	1,900,000	(78,279)
USD	Receive	SOFR	4.22	9/11/2033	3,400,000	(81,620)
USD	Receive	SOFR	4.00	30/11/2033	4,300,000	(42,962)
USD	Receive	SOFR	3.94	25/8/2038	5,300,000	(48,517)
USD	Receive	SOFR	4.23	9/11/2043	3,800,000	(174,721)
USD	Receive	SOFR	3.78	25/8/2048	5,600,000	(38,442)
USD	Receive	SOFR	3.67	8/12/2048	4,500,000	25,278
						843,264

As at 31 March 2024, Climate Transition Global Buy and Maintain Fund had segregated cash of GBP 710,000 for open interest rate swap contracts. This amount is included in Payable for 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.

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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. 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.

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 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.

II. 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.

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The transaction costs incurred by the Sub-Funds during the year ended 31 March 2024 are as follows:

	USD
2 Degree Global Equity Fund	111,972
China A Focus Fund	43,601 ¹
Climate Focused Emerging Markets Equity Fund	3,867 ²
Climate Focused Global Equity Fund	426 ²
Climate Focused U.S. Equity Fund	193 ²
Emerging Markets Equity Fund	186,000
Emerging Markets Equity Income Fund	371,791
Global Equity Enhanced Income Fund	220,479
Global Factor Enhanced Equity Fund	8,003 ³
Global Long/Short Equity Fund	286,598
Global Small Cap Equity Fund	26,565
Small Cap Innovation Fund	6,716
U.S. All Cap Growth Fund	154,234
U.S. Large Cap Growth Fund	719
U.S. Select Equity Fund	5,173

¹ For the period from 1 April 2023 through 7 July 2023.

² For the period from 1 April 2023 through 19 May 2023.

³ For the period from 1 April 2023 through 15 September 2023.

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, 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 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 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 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 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 if the difference between the actual and estimated costs exceed a certain percentage for two consecutive quarters. Any changes in the threshold or adjustment factor for a Sub-Fund must be approved by 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 year ended 31 March 2024, 2 Degree Global Equity Fund, Alternative Risk Premia Fund, China A Focus Fund, Climate Transition Global Buy and Maintain Fund, Climate Transition Global Investment Grade Credit Fund, EUR Short Duration Credit Fund, Global Equity Enhanced Income Fund, Global Factor Enhanced Equity Fund, Global Small Cap Equity Fund, Small Cap Innovation Fund, U.S. Short-Term High Yield Bond Fund and USD Investment Grade Credit Fund applied swing pricing adjustments.

As at 31 March 2024, 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

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market disruptions cannot be easily predicted. As at 31 March 2024, Emerging Markets Equity Fund and Emerging Markets Equity Income 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 31 March 2024, the NAVs of Emerging Markets Equity Fund and Emerging Markets Equity Income Fund reflected unrealised losses of USD 4,061,405 and USD 1,023,639, respectively, on Russian securities. As at 31 March 2024, Climate Focused Emerging Markets Equity Fund held Russian securities with an aggregate fair market valuation of USD 0. Climate Focused Emerging Markets Equity Fund recognised realised losses of USD 13,711 on those Russian securities when it liquidated on 19 May 2023.

14. SUBSEQUENT EVENTS

Effective 21 May 2024, 2 Degree Global Equity Fund was renamed Climate Transition Global Equity Fund. Effective 4 June 2024, Climate Transition Global High Yield Fund and Global Equity Enhanced Income Fund were authorised by the Hong Kong Securities and Futures Commission and are available for investment by Hong Kong retail investors.

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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Andrew Owen
Chairperson of the Board of Directors
Head of Global Fund Governance
Allspring Global Investments

Mattheus Wijnand (Martijn) de Vree
(until 20 October 2023)
Head of Fixed Income Solutions, Global Fixed Income
Allspring Global Investments

Traci McCormack
(since 13 December 2023)
Global Head of Fund and Client Services
Allspring Global Investments

Jürgen Meisch
Achalm Capital GmbH

Yves Wagner
The Directors' Office S.A.

Richard Goddard
The Directors' Office S.A.

Management Company

Allspring Global Investments Luxembourg S.A.
33, rue de Gasperich
H2O Building Floor 2
L-5826 Hesperange
Grand Duchy of Luxembourg

Investment Manager

Allspring Funds Management, LLC
1415 Vantage Park Drive, 3rd Floor
Charlotte, NC 28203
United States of America

Sub-Investment Managers

Allspring Global Investments (UK) Limited
Bow Bells House, 6th Floor
1 Bread Street
London EC4M 9BE
United Kingdom

Allspring Global Investments, LLC
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Charlotte, NC 28203
United States of America

Principal Distributor

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L-5826 Hesperange
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Legal Advisers

Elvinger Hoss Prussen S.A.
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Grand Duchy of Luxembourg

Depository Bank, Administrator, Domiciliary, Listing Agent, Paying Agent, Registrar and Transfer Agent

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

Cabinet de Révision Agréé

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Grand Duchy of Luxembourg

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Schottengasse 6-8
1010 Vienna
Austria

Belgian Financial Services Agent

ABN AMRO Private Banking
Borsbeeksebrug 30
2600 Antwerp
Belgium

French Representative and Paying Agent

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1-3 Place Valhubert
75103 Paris
France

German Paying and Information Agent

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg
Germany

Hong Kong Representative

Brown Brothers Harriman (Hong Kong) Limited
13/F Man Yee Building
68 Des Voeux Road Central
Hong Kong

Irish Facilities Agent

Société Générale, Dublin Branch
IFSC House, 3rd Floor
IFSC
Dublin 1
Ireland

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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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20159 Milan
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Selnaustrasse 16
8002 Zurich
Switzerland

UK Representative

Allspring Global Investments (UK) Limited
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London EC4M 9BE
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 investor 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.

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To the Shareholders of
Allspring (Lux) Worldwide Fund
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE INDEPENDENT AUDITOR

Opinion

We have audited the financial statements of Allspring (Lux) Worldwide Fund (the "Fund") and each of its sub-funds which comprise the statement of asset and liabilities and the portfolio of investments as at 31 March 2024, and the statement of operations and the statement of changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at 31 March 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund’s or any of its sub-funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Fund or any of its sub-fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 19 February 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Nicolas Bannier

Luxembourg, 26 June 2024

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.

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

Remuneration

The Management Company, has implemented a remuneration policy in line with current laws and regulations on UCITS funds. The remuneration policy, which has been approved by the Management Company's Board of Directors, includes measures to avoid conflicts of interest and seeks to promote sound and effective risk management. The Fund's prospectus contains a detailed description of the remuneration policy.

An electronic version of the remuneration policy is available at the link below:

<https://allspringglobal.com/assets/edocs/lux/legal/remuneration-policy.pdf>

A paper version may be obtained free of charge at the Management Company's registered office.

The amount of remuneration for the financial year ending 31 December 2023 paid by the Management Company (inclusive of its branches) to its staff totaled EUR 6,043,851 attributable as follows:

Fixed remuneration: EUR 4,097,564

Variable remuneration: EUR 1,946,287

Number of beneficiaries: 31*

* Includes 3 team members who do not receive any remuneration for their Management Company Board member role.

The aggregate amount of remuneration for the financial year ending 31 December 2023 paid by Management Company to identified staff/risk takers was as follows:

Identified staff/risk takers: EUR 4,784,061

Other risk takers: EUR 0

The Fund did not pay remuneration to the staff of the Management Company, and neither the Fund nor the Management Company paid any remuneration to staff of any delegate of the Management Company.

Portfolio management is outsourced to Allspring Funds Management, LLC, which is an affiliate of the Management Company. Allspring Funds Management, LLC delegates certain portfolio management functions to Allspring Global Investments, LLC and Allspring Global Investments (UK) Limited, which are also affiliates of the Management Company and located in the U.S. and UK, respectively. The amount of remuneration received by team members of affiliated entities performing portfolio management activities for the UCITS for the financial year ending 31 December 2023 totaled USD 1,018,300, attributable as follows:

Fixed remuneration: USD 299,400

Variable remuneration: USD 718,900

Number of beneficiaries: 43

Please note that the amount for each beneficiary, as aggregated to produce the totals above, has been prorated based on the assets under management in the applicable UCITS for which such beneficiary has responsibility in comparison to the total assets under management across all accounts for which such beneficiary has responsibility.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual and the results of Allspring Global Investments, LLC and the Management Company line of business, and/or the investment funds, pursuant to Allspring relevant incentive plans. Financial as well as non-financial criteria are taken into account, including vested shares from Wells Fargo.

The Management Company's remuneration policy is subject to annual review by the Management Company's Board of Directors. Any update to the policy is performed by relevant personnel of Allspring Global Investments, LLC and the Management Company and is presented for review and approval by the Management Company's Board of Directors. The policy is also subject to ongoing review by the independent audit function of the Management Company. No material irregularities were identified in the recent reviews.

The policy was last updated in March 2024, to introduce changes brought by the change ownership into the remuneration practices.

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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 year ended 31 March 2024 and the capped expense ratios as at 31 March 2024 are included below for each active share class.

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
2 Degree Global Equity Fund				
Class A (USD) Shares-acc.	1.63%	(0.54)%	1.09%	1.20%
Class I (EUR) Shares-acc. (hedged)	1.10%	(0.57)%	0.53%	0.65%
Class I (GBP) Shares-acc.	0.96%	(0.31)%	0.65%	0.65%
Class I (USD) Shares-acc.	1.14%	(0.64)%	0.50%	0.65%
Class Z (GBP) Shares-acc.	1.12%	(0.58)%	0.54%	0.65%
Class Z (USD) Shares-acc.	1.12%	(0.58)%	0.54%	0.65%
Climate Transition Global Buy and Maintain Fund				
Class I (GBP) Shares-distr. ¹	0.36%	(0.11)%	0.25%	0.25%
Class S (GBP) Shares-distr. ¹	0.32%	(0.14)%	0.18%	N/A*
Climate Transition Global High Yield Fund				
Class I (EUR) Shares-acc. (hedged) ²	1.24%	(0.59)%	0.65%	0.65%
Class I (GBP) Shares-gross distr. (hedged) ³	0.97%	(0.32)%	0.65%	0.65%
Class I (USD) Shares-gross distr. ²	1.26%	(0.61)%	0.65%	0.65%
Class S (GBP) Shares-gross distr. (hedged) ⁴	0.94%	(0.54)%	0.40%	N/A*
Class S (USD) Shares-acc. ⁴	0.95%	(0.55)%	0.40%	N/A*
Climate Transition Global Investment Grade Credit Fund				
Class A (USD) Shares-acc.	1.32%	(0.39)%	0.93%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.78%	(0.36)%	0.42%	0.45%
Class I (GBP) Shares-acc. (hedged) ⁵	0.85%	(0.40)%	0.45%	0.45%
Class I (SGD) Shares-acc. (hedged) ⁶	0.87%	(0.42)%	0.45%	0.45%
Class I USD Shares-acc.	0.80%	(0.36)%	0.44%	0.45%
Class I (USD) Shares-distr.	0.79%	(0.37)%	0.42%	0.45%
Class Z (USD) Shares-distr.	0.81%	(0.38)%	0.43%	0.45%
Emerging Markets Equity Fund				
Class A (SEK) Shares-acc.	1.90%	(0.01)%	1.89%	1.94%
Class A (USD) Shares-acc.	1.90%	(0.01)%	1.89%	1.94%
Class I (EUR) Shares-acc.	1.11%	(0.01)%	1.10%	1.15%
Class I (GBP) Shares-acc.	1.11%	(0.01)%	1.10%	1.15%
Class I (SEK) Shares-acc.	1.12%	(0.01)%	1.11%	1.15%
Class I (USD) Shares-acc.	1.11%	(0.01)%	1.10%	1.15%
Class Z (GBP) Shares-acc.	1.15%	(0.01)%	1.14%	1.19%

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

¹ Class commenced operations on 23 August 2023. Data for the TER calculation is based on the information for the period from 23 August 2023 to 31 March 2024 and annualised.

² Class commenced operations on 6 June 2023. Data for the TER calculation is based on the information for the period from 6 June 2023 to 31 March 2024 and annualised.

³ Class commenced operations on 30 August 2023. Data for the TER calculation is based on the information for the period from 30 August 2023 to 31 March 2024 and annualised.

⁴ Class commenced operations on 31 October 2023. Data for the TER calculation is based on the information for the period from 31 October 2023 to 31 March 2024 and annualised.

⁵ Class commenced operations on 31 January 2024. Data for the TER calculation is based on the information for the period from 31 January 2024 to 31 March 2024 and annualised.

⁶ Class commenced operations on 30 August 2023. Data for the TER calculation is based on the information for the period from 30 August 2023 to 31 March 2024 and annualised.

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Total Expense Ratios (Continued)

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
Emerging Markets Equity Income Fund				
Class A (USD) Shares-acc.	2.08%	(0.19)%	1.89%	1.94%
Class A (USD) Shares-gross distr.	2.21%	(0.28)%	1.93%	1.94%
Class I (AUD) Shares-distr.	1.31%	(0.20)%	1.11%	1.15%
Class I (EUR) Shares-acc.	1.28%	(0.18)%	1.10%	1.15%
Class I (GBP) Shares-distr.	1.27%	(0.17)%	1.10%	1.15%
Class I (USD) Shares-acc.	1.29%	(0.19)%	1.10%	1.15%
Class I (USD) Shares-gross distr.	1.04%	(0.02)%	1.02%	1.15%
Class X (GBP) Shares-acc.	1.20%	(0.12)%	1.08%	N/A*
Class Y (EUR) Shares-gross distr.	1.23%	(0.28)%	0.95%	N/A*
Class Y (GBP) Shares-gross distr.	1.06%	(0.15)%	0.91%	N/A*
Class Y (USD) Shares-gross distr.	1.04%	(0.13)%	0.91%	N/A*
EUR Investment Grade Credit Fund				
Class A (EUR) Shares-distr.	1.05%	(0.10)%	0.95%	0.95%
Class I (CHF) Shares-acc. (hedged)	0.59%	(0.14)%	0.45%	0.45%
Class I (EUR) Shares-acc.	0.55%	(0.10)%	0.45%	0.45%
Class I (EUR) Shares-distr.	0.53%	(0.08)%	0.45%	0.45%
EUR Short Duration Credit Fund				
Class A (EUR) Shares-acc.	0.83%	(0.00)%	0.83%	0.85%
Class A (EUR) Shares-distr.	0.83%	(0.00)%	0.83%	0.85%
Class I (EUR) Shares-acc.	0.35%	(0.01)%	0.34%	0.35%
Class X (EUR) Shares-acc.	0.28%	(0.09)%	0.19%	N/A*
Class X (EUR) Shares-distr.	0.28%	(0.09)%	0.19%	N/A*
Class X (USD) Shares-acc. (hedged)	0.31%	(0.12)%	0.19%	N/A*
Class X1 (EUR) Shares-acc.	0.38%	(0.09)%	0.29%	N/A*
Class X1 (USD) Shares-acc. (hedged)	0.38%	(0.08)%	0.30%	N/A*
Class Z (EUR) Shares-distr.	0.34%	(0.01)%	0.33%	0.35%
Global Equity Enhanced Income Fund				
Class A (SGD) Shares-gross distr. (hedged)	1.71%	(0.31)%	1.40%	1.40%
Class A (USD) Shares-gross distr.	1.68%	(0.28)%	1.40%	1.40%
Class I (EUR) Shares-acc. (hedged) ¹	1.10%	(0.40)%	0.70%	0.70%
Class I (USD) Shares-gross distr.	1.01%	(0.31)%	0.70%	0.70%
Class X (GBP) Shares-gross distr.	0.73%	(0.38)%	0.35%	N/A*
Class X (USD) Shares-gross distr.	0.71%	(0.36)%	0.35%	N/A*
Class Z (GBP) Shares-gross distr.	1.08%	(0.38)%	0.70%	0.70%
Global Long/Short Equity Fund				
Class AP (USD) Shares-acc.	1.85%	(0.11)%	1.74%	1.75%
Class IP (EUR) Shares-acc. (hedged)	1.08%	(0.11)%	0.97%	1.00%
Class IP (EUR) Shares-distr.	1.14%	(0.14)%	1.00%	1.00%
Class IP (GBP) Shares-acc.	1.01%	(0.06)%	0.95%	1.00%
Class IP (USD) Shares-acc.	1.01%	(0.06)%	0.95%	1.00%
Class ZP (USD) Shares-acc.	1.06%	(0.09)%	0.97%	1.00%
Global Small Cap Equity Fund				
Class I (EUR) Shares-acc.	2.07%	(1.12)%	0.95%	0.95%
Class I (GBP) Shares-acc.	1.51%	(0.66)%	0.85%	0.95%
Class I (USD) Shares-acc.	1.96%	(1.05)%	0.91%	0.95%

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

¹ Class commenced operations on 31 January 2024. Data for the TER calculation is based on the information for the period from 31 January 2024 to 31 March 2024 and annualised.

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Total Expense Ratios (Continued)

	GROSS TER	WAIVER	NET TER	CAPPED EXPENSE RATIO
Small Cap Innovation Fund				
Class I (USD) Shares-acc.	3.92%	(2.97)%	0.95%	0.95%
Class X (GBP) Shares-acc.	3.56%	(3.06)%	0.50%	N/A*
Class Z (EUR) Shares-acc. (hedged)	3.98%	(3.03)%	0.95%	0.95%
Class Z (GBP) Shares-acc.	3.97%	(3.02)%	0.95%	0.95%
U.S. All Cap Growth Fund				
Class A (EUR) Shares-acc. (hedged)	1.81%	0.00%	1.81%	1.84%
Class A (GBP) Shares-acc.	1.77%	0.00%	1.77%	1.84%
Class A (SGD) Shares-acc. (hedged)	1.80%	0.00%	1.80%	1.84%
Class A (USD) Shares-acc.	1.77%	0.00%	1.77%	1.84%
Class I (EUR) Shares-acc.	0.93%	0.00%	0.93%	1.00%
Class I (EUR) Shares-acc. (hedged)	0.95%	0.00%	0.95%	1.00%
Class I (GBP) Shares-acc.	0.93%	0.00%	0.93%	1.00%
Class I (USD) Shares-acc.	0.93%	0.00%	0.93%	1.00%
Class Y (EUR) Shares-acc.	0.73%	(0.03)%	0.70%	N/A*
Class Z (EUR) Shares-acc. (hedged)	1.01%	0.00%	1.01%	1.04%
Class Z (GBP) Shares-acc.	0.97%	0.00%	0.97%	1.04%
Class Z (GBP) Shares-distr.	0.97%	0.00%	0.97%	1.04%
Class Z (USD) Shares-acc.	0.97%	0.00%	0.97%	1.04%
Class Z (USD) Shares-distr.	0.97%	0.00%	0.97%	1.04%
U.S. Large Cap Growth Fund				
Class A (USD) Shares-acc.	4.64%	(2.90)%	1.74%	1.74%
Class I (EUR) Shares-acc.	4.60%	(3.70)%	0.90%	0.90%
Class I (USD) Shares-acc.	3.33%	(2.43)%	0.90%	0.90%
Class Z (GBP) Shares-acc.	3.85%	(2.91)%	0.94%	0.94%
U.S. Select Equity Fund				
Class A (EUR) Shares-acc.	6.39%	(4.60)%	1.79%	1.79%
Class A (USD) Shares-acc.	6.51%	(4.72)%	1.79%	1.79%
Class I (GBP) Shares-acc.	5.46%	(4.41)%	1.05%	1.05%
Class I (USD) Shares-acc.	5.45%	(4.40)%	1.05%	1.05%
U.S. Short-Term High Yield Bond Fund				
Class A (SGD) Shares-gross distr. (hedged) ¹	1.71%	(0.56)%	1.15%	1.15%
Class A (USD) Shares-acc.	1.65%	(0.53)%	1.12%	1.15%
Class A (USD) Shares-gross distr. ¹	1.66%	(0.51)%	1.15%	1.15%
Class I (EUR) Shares-acc. (hedged)	1.15%	(0.50)%	0.65%	0.65%
Class I (EUR) Shares-distr. (hedged)	0.88%	(0.24)%	0.64%	0.65%
Class I (GBP) Shares-distr. (hedged)	1.09%	(0.49)%	0.60%	0.65%
Class I (USD) Shares-acc.	0.89%	(0.32)%	0.57%	0.65%
Class I (USD) Shares-gross distr.	1.18%	(0.54)%	0.64%	0.65%

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

¹ Class commenced operations on 31 January 2024. Data for the TER calculation is based on the information for the period from 31 January 2024 to 31 March 2024 and annualised.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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
USD Investment Grade Credit Fund				
Class A (USD) Shares-acc.	1.00%	(0.05)%	0.95%	0.95%
Class A (USD) Shares-distr.	1.00%	(0.05)%	0.95%	0.95%
Class I (EUR) Shares-acc. (hedged)	0.48%	(0.03)%	0.45%	0.45%
Class I (EUR) Shares-distr. (hedged)	0.70%	(0.25)%	0.45%	0.45%
Class I (GBP) Shares-distr. ¹	0.41%	0.00%	0.41%	0.45%
Class I (GBP) Shares-distr. (hedged)	0.47%	(0.02)%	0.45%	0.45%
Class I (JPY) Shares-acc. (hedged)	0.49%	(0.04)%	0.45%	0.45%
Class I (SGD) Shares-acc. (hedged)	0.46%	(0.02)%	0.44%	0.45%
Class I (USD) Shares-acc.	0.45%	(0.01)%	0.44%	0.45%
Class I (USD) Shares-distr.	0.46%	(0.02)%	0.44%	0.45%
Class I (USD) Shares-gross distr. ²	0.37%	0.00%	0.37%	0.45%
Class Y (EUR) Shares-acc. (hedged)	0.32%	(0.06)%	0.26%	N/A*
Class Y (EUR) Shares-gross distr. (hedged)	0.44%	(0.04)%	0.40%	N/A*
Class Y (USD) Shares-gross distr.	0.41%	(0.02)%	0.39%	N/A*
Class Z (EUR) Shares-distr. (hedged)	0.52%	(0.08)%	0.44%	0.45%

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

¹ Class commenced operations on 31 October 2023. Data for the TER calculation is based on the information for the period from 31 October 2023 to 31 March 2024 and annualised.

² Class commenced operations on 31 January 2024. Data for the TER calculation is based on the information for the period from 31 January 2024 to 31 March 2024 and annualised.

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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 31 March 2024 unless otherwise noted.

	RETURNS EXCLUDING SALES CHARGES					
	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2023 TO 31/12/2023) ¹	ACTUAL INCEPTION DATE
2 Degree Global Equity Fund						
Class A (USD) Shares-acc.	31.17%	-	-	8.73%	26.27%	20/7/2021
Class I (EUR) Shares-acc. (hedged)	29.17%	-	-	6.56%	23.97%	20/7/2021
Class I (GBP) Shares-acc.	31.54%	-	-	13.33%	23.03%	20/7/2021
Class I (USD) Shares-acc.	31.89%	-	-	9.33%	26.97%	20/7/2021
Class Z (GBP) Shares-acc.	28.93%	-	-	12.48%	20.43%	20/7/2021
Class Z (USD) Shares-acc.	31.91%	-	-	9.33%	26.98%	20/7/2021
Climate Transition Global Buy and Maintain Fund						
Class I (GBP) Shares-distr. ¹	-	-	-	9.25%	9.27%	23/8/2023
Class S (GBP) Shares-distr. ¹	-	-	-	9.12%	9.16%	23/8/2023
Climate Transition Global High Yield Fund						
Class I (EUR) Shares-acc. (hedged) ¹	-	-	-	8.21%	6.78%	6/6/2023
Class I (GBP) Shares-gross distr. (hedged) ¹	-	-	-	7.57%	5.79%	30/8/2023
Class I (USD) Shares-gross distr. ¹	-	-	-	9.79%	7.93%	6/6/2023
Class S (GBP) Shares-gross distr. (hedged) ¹	-	-	-	9.32%	7.47%	31/10/2023
Class S (USD) Shares-acc. ¹	-	-	-	9.53%	7.59%	31/10/2023
Climate Transition Global Investment Grade Credit Fund						
Class A (USD) Shares-acc.	6.33%	-	-	(3.64)%	8.97%	27/8/2021
Class I (EUR) Shares-acc. (hedged)	4.81%	-	-	(5.08)%	7.11%	27/8/2021
Class I (GBP) Shares-acc. (hedged) ¹	-	-	-	0.12%	-	31/1/2024
Class I (SGD) Shares-acc. (hedged) ¹	-	-	-	6.89%	6.58%	30/8/2023
Class I (USD) Shares-acc.	6.86%	-	-	(3.16)%	9.50%	27/8/2021
Class I (USD) Shares-distr.	6.88%	-	-	0.24%	9.51%	8/11/2019
Class Z (USD) Shares-distr.	6.85%	-	-	0.21%	9.50%	8/11/2019
Emerging Markets Equity Fund						
Class A (SEK) Shares-acc.	7.00%	-	-	(3.91)%	3.37%	1/4/2021
Class A (USD) Shares-acc.	3.76%	0.37%	1.81%	0.60%	6.92%	15/12/2010
Class I (EUR) Shares-acc.	5.13%	1.96%	5.15%	3.00%	4.50%	15/12/2010
Class I (GBP) Shares-acc.	2.21%	1.80%	5.50%	3.06%	2.23%	15/12/2010
Class I (SEK) Shares-acc.	7.85%	-	-	(3.17)%	4.18%	1/4/2021
Class I (USD) Shares-acc.	4.57%	1.17%	2.61%	1.39%	7.78%	15/12/2010
Class Z (GBP) Shares-acc.	2.17%	-	-	0.62%	2.20%	26/2/2020

¹ If a class is less than 1 year old as of 31 December 2023, then inception date through 31 December 2023 return is shown.

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Performance (Continued)

	RETURNS EXCLUDING SALES CHARGES					
	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2023 TO 31/12/2023) ¹	ACTUAL INCEPTION DATE
Emerging Markets Equity Income Fund						
Class A (USD) Shares-acc.	11.86%	2.09%	2.33%	2.92%	10.24%	29/6/2012
Class A (USD) Shares-gross distr.	13.34%	2.35%	-	4.96%	11.70%	29/2/2016
Class I (AUD) Shares-distr.	15.70%	4.65%	-	6.44%	11.05%	2/6/2014
Class I (EUR) Shares-acc.	13.34%	3.71%	5.70%	5.14%	7.73%	29/6/2012
Class I (GBP) Shares-distr.	10.20%	-	-	4.21%	5.37%	24/2/2020
Class I (USD) Shares-acc.	12.74%	2.87%	3.13%	3.71%	11.09%	29/6/2012
Class I (USD) Shares-gross distr.	12.75%	2.89%	-	5.65%	11.10%	29/2/2016
Class X (GBP) Shares-acc.	10.22%	3.68%	-	2.89%	5.40%	16/5/2018
Class Y (EUR) Shares-gross distr.	13.59%	4.02%	-	3.47%	7.93%	16/5/2018
Class Y (GBP) Shares-gross distr.	10.39%	3.84%	-	5.22%	5.56%	29/5/2015
Class Y (USD) Shares-gross distr.	12.97%	3.21%	-	1.91%	11.33%	16/5/2018
EUR Investment Grade Credit Fund						
Class A (EUR) Shares-distr.	7.12%	-	-	(1.93)%	7.79%	24/2/2020
Class I (CHF) Shares-acc. (hedged)	5.14%	(1.08)%	-	(0.53)%	5.96%	19/6/2017
Class I (EUR) Shares-acc.	7.63%	(0.18)%	-	0.27%	8.32%	19/6/2017
Class I (EUR) Shares-distr.	7.67%	(0.07)%	-	0.35%	8.34%	19/6/2017
EUR Short Duration Credit Fund						
Class A (EUR) Shares-acc.	5.93%	-	-	(0.89)%	6.02%	26/2/2020
Class A (EUR) Shares-distr.	5.94%	-	-	(0.89)%	6.03%	26/2/2020
Class I (EUR) Shares-acc.	6.46%	0.08%	0.88%	1.76%	6.54%	4/11/2011
Class X (EUR) Shares-acc.	6.61%	0.22%	-	0.22%	6.70%	29/3/2019
Class X (EUR) Shares-distr.	6.62%	-	-	(0.14)%	6.70%	6/12/2019
Class X (USD) Shares-acc. (hedged)	8.55%	2.03%	-	2.03%	8.87%	29/3/2019
Class X1 (EUR) Shares-acc.	6.50%	0.12%	-	0.12%	6.60%	29/3/2019
Class X1 (USD) Shares-acc. (hedged)	8.44%	1.94%	-	1.94%	8.76%	29/3/2019
Class Z (EUR) Shares-distr.	6.46%	-	-	(0.39)%	6.54%	26/2/2020
Global Equity Enhanced Income Fund						
Class A (SGD) Shares-gross distr. (hedged)	19.62%	-	-	3.49%	15.72%	5/8/2021
Class A (USD) Shares-gross distr.	21.73%	-	-	11.05%	17.56%	16/7/2020
Class I (EUR) Shares-acc. (hedged) ¹	-	-	-	8.67%	-	31/1/2024
Class I (USD) Shares-gross distr.	22.56%	-	-	11.83%	18.37%	16/7/2020
Class X (GBP) Shares-gross distr.	20.20%	-	-	11.07%	12.64%	19/3/2021
Class X (USD) Shares-gross distr.	23.00%	-	-	12.22%	18.79%	16/7/2020
Class Z (GBP) Shares-gross distr.	19.79%	-	-	9.60%	12.28%	16/7/2021
Global Long/Short Equity Fund						
Class AP (USD) Shares-acc.	14.89%	4.77%	-	3.19%	3.57%	20/10/2017
Class IP (EUR) Shares-acc. (hedged)	13.57%	3.42%	-	1.06%	2.12%	31/1/2018
Class IP (EUR) Shares-distr.	16.61%	6.46%	-	6.10%	1.41%	31/7/2017
Class IP (GBP) Shares-acc.	13.13%	6.25%	-	4.85%	(1.02)%	31/8/2017
Class IP (USD) Shares-acc.	15.75%	5.58%	-	4.58%	4.36%	31/7/2017
Class ZP (USD) Shares-acc.	15.43%	-	-	8.13%	4.36%	28/2/2020

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Performance (Continued)

	RETURNS EXCLUDING SALES CHARGES				1 YEAR (FROM 1/1/2023 TO 31/12/2023) ¹	ACTUAL INCEPTION DATE
	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE		
Global Small Cap Equity Fund						
Class I (EUR) Shares-acc.	12.15%	-	-	5.06%	11.33%	20/2/2020
Class I (GBP) Shares-acc.	9.03%	-	-	5.59%	8.89%	20/2/2020
Class I (USD) Shares-acc.	11.61%	-	-	5.08%	14.81%	20/2/2020
Small Cap Innovation Fund						
Class I (USD) Shares-acc.	11.79%	-	-	2.18%	13.43%	20/2/2020
Class X (GBP) Shares-acc.	9.74%	-	-	(7.53)%	8.07%	26/2/2021
Class Z (EUR) Shares-acc. (hedged)	9.37%	-	-	(0.36)%	10.71%	20/2/2020
Class Z (GBP) Shares-acc.	9.26%	-	-	2.68%	7.60%	20/2/2020
U.S. All Cap Growth Fund						
Class A (EUR) Shares-acc. (hedged)	28.70%	8.14%	-	9.21%	29.23%	16/11/2018
Class A (GBP) Shares-acc.	28.47%	11.65%	14.06%	16.46%	25.59%	2/4/2009
Class A (SGD) Shares-acc. (hedged)	29.10%	-	-	9.71%	30.22%	28/2/2020
Class A (USD) Shares-acc.	31.45%	10.95%	10.93%	11.05%	32.41%	2/5/2008
Class I (EUR) Shares-acc.	33.25%	12.76%	14.63%	14.54%	29.48%	2/5/2008
Class I (EUR) Shares-acc. (hedged)	29.74%	-	-	8.19%	30.30%	6/12/2019
Class I (GBP) Shares-acc.	29.56%	12.59%	15.02%	17.43%	26.64%	2/4/2009
Class I (USD) Shares-acc.	32.56%	11.89%	11.86%	11.97%	33.53%	2/5/2008
Class Y (EUR) Shares-acc.	33.56%	-	-	6.02%	29.79%	14/12/2020
Class Z (EUR) Shares-acc. (hedged)	29.76%	9.05%	-	8.41%	30.28%	31/1/2018
Class Z (GBP) Shares-acc.	29.50%	12.55%	14.98%	15.59%	26.60%	31/10/2012
Class Z (GBP) Shares-distr.	29.51%	12.56%	14.98%	14.55%	26.59%	13/1/2014
Class Z (USD) Shares-acc.	32.50%	11.84%	11.82%	13.12%	33.47%	31/10/2012
Class Z (USD) Shares-distr.	32.50%	11.84%	-	12.03%	33.47%	29/5/2015
U.S. Large Cap Growth Fund						
Class A (USD) Shares-acc.	34.93%	13.00%	12.44%	9.82%	35.81%	1/4/2008
Class I (EUR) Shares-acc.	36.78%	14.88%	16.21%	13.37%	32.00%	1/4/2008
Class I (USD) Shares-acc.	36.06%	13.95%	13.38%	10.76%	36.95%	1/4/2008
Class Z (GBP) Shares-acc.	32.93%	14.60%	16.50%	17.51%	29.84%	31/10/2012
U.S. Select Equity Fund						
Class A (EUR) Shares-acc.	19.96%	9.86%	-	7.66%	13.69%	30/1/2015
Class A (USD) Shares-acc.	19.28%	9.02%	-	7.12%	17.28%	30/1/2015
Class I (GBP) Shares-acc.	17.50%	-	-	14.94%	12.01%	26/2/2020
Class I (USD) Shares-acc.	20.21%	9.86%	-	7.98%	18.10%	30/1/2015
U.S. Short-Term High Yield Bond Fund						
Class A (SGD) Shares-gross distr. (hedged) ¹	-	-	-	0.80%	-	31/1/2024
Class A (USD) Shares-acc.	6.14%	3.25%	2.37%	2.54%	7.00%	29/6/2012
Class A (USD) Shares-gross distr. ¹	-	-	-	1.07%	-	31/1/2024
Class I (EUR) Shares-acc. (hedged)	4.68%	-	-	0.60%	5.23%	21/5/2021
Class I (EUR) Shares-distr. (hedged)	4.74%	1.89%	1.35%	1.65%	5.27%	31/7/2013
Class I (GBP) Shares-distr. (hedged)	6.11%	3.02%	2.31%	2.52%	6.79%	31/7/2013
Class I (USD) Shares-acc.	6.68%	3.90%	3.12%	3.30%	7.54%	29/6/2012
Class I (USD) Shares-gross distr.	6.68%	3.92%	-	3.71%	7.54%	29/2/2016

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Performance (Continued)

	RETURNS EXCLUDING SALES CHARGES					ACTUAL INCEPTION DATE
	1 YEAR	5 YEARS	10 YEARS	SINCE INCEPTION DATE	1 YEAR (FROM 1/1/2023 TO 31/12/2023) ¹	
USD Investment Grade Credit Fund						
Class A (USD) Shares-acc.	3.95%	1.14%	-	2.07%	7.47%	15/12/2016
Class A (USD) Shares-distr.	3.95%	-	-	(1.54)%	7.46%	24/2/2020
Class I (EUR) Shares-acc. (hedged)	2.42%	-	-	(4.02)%	5.61%	31/8/2020
Class I (EUR) Shares-distr. (hedged)	2.44%	(0.37)%	-	0.38%	5.60%	15/12/2016
Class I (GBP) Shares-distr. ¹	-	-	-	5.96%	4.95%	31/10/2023
Class I (GBP) Shares-distr. (hedged)	3.85%	-	-	(1.82)%	7.14%	24/2/2020
Class I (JPY) Shares-acc. (hedged)	(1.61)%	(1.29)%	-	(0.53)%	1.80%	22/1/2019
Class I (SGD) Shares-acc. (hedged)	2.75%	-	-	(0.12)%	6.40%	2/8/2019
Class I (USD) Shares-acc.	4.47%	1.66%	-	2.59%	8.00%	15/12/2016
Class I (USD) Shares-distr.	4.46%	1.65%	-	2.59%	8.01%	15/12/2016
Class I (USD) Shares-gross distr. ¹	-	-	-	(0.22)%	-	31/1/2024
Class Y (EUR) Shares-acc. (hedged)	2.62%	-	-	(4.11)%	5.80%	19/10/2020
Class Y (EUR) Shares-gross distr. (hedged)	2.44%	(0.33)%	-	(0.38)%	5.63%	18/12/2017
Class Y (USD) Shares-gross distr.	4.52%	1.70%	-	1.92%	8.06%	24/8/2017
Class Z (EUR) Shares-distr. (hedged)	2.50%	-	-	(2.82)%	5.59%	24/2/2020

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Risk Management

The Fund and the Management Company employ a risk management procedure in accordance with ESMA Guidelines 10-788, CSSF Circulars 11/512 and 18/698, or any amendment or replacement thereof and Chapter VI of CSSF Regulation 10-4 which enables them, with the Investment Manager, to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund. The Management Company employs a procedure for accurate and independent assessment of the value of OTC derivatives. It communicates to the CSSF regularly and, in accordance with the detailed rules defined by the latter, provides information regarding the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in derivative instruments.

The risk management approach and the Value at Risk (VaR) Limit are as follows:

	APPROACH USED	VaR LIMIT*
2 Degree Global Equity Fund	Commitment	N/A
Climate Transition Global Buy and Maintain Fund	Commitment	N/A
Climate Transition Global High Yield Fund	Commitment	N/A
Climate Transition Global Investment Grade Credit Fund	Commitment	N/A
Emerging Markets Equity Fund	Commitment	N/A
Emerging Markets Equity Income Fund	Commitment	N/A
EUR Investment Grade Credit Fund	Commitment	N/A
EUR Short Duration Credit Fund	Absolute VaR	20%
Global Equity Enhanced Income Fund	Commitment	N/A
Global Long/Short Equity Fund	Absolute VaR	20%
Global Small Cap Equity Fund	Commitment	N/A
Small Cap Innovation Fund	Commitment	N/A
U.S. All Cap Growth Fund	Commitment	N/A
U.S. Large Cap Growth Fund	Commitment	N/A
U.S. Select Equity Fund	Commitment	N/A
U.S. Short-Term High Yield Bond Fund	Commitment	N/A
USD Investment Grade Credit Fund	Commitment	N/A

* The VaR is determined on the basis of a 99% confidence interval and a holding period of 1 month/20 Luxembourg business days.

The expected leverage factor of each Sub-Fund that uses the Absolute Value at Risk approach is calculated as the sum of the absolute notional values of the derivatives used (the "Sum of Notionals Methodology"). In such calculation, all of the individual leverage factors created by each single derivative instrument used by the Sub-Fund are totaled. As the Sum of Notionals methodology does not make a distinction as to the intended use of a derivative, the expected level of leverage indicated below might give a false impression regarding the risk profile of a Sub-Fund, since certain derivative instruments may be used for hedging purposes and thus may actually reduce the global exposure of the portfolio of a Sub-Fund.

In order to achieve the investment objective, the relevant Sub-Manager may use (without limitation) futures contracts, forward foreign currency contracts, options, swap agreements or other derivative instruments if and as provided in the relevant Sub-Fund Appendices of the Prospectus. Shareholders should consult the sections "TECHNIQUES AND INSTRUMENTS" and "RISK WARNINGS" of the Prospectus for more information on the use of derivatives.

EXPECTED LEVEL OF LEVERAGE (SUM OF NOTIONALS METHOD)

EUR Short Duration Credit Fund	150%
Global Long/Short Equity Fund	30-60%

The amounts shown above are estimates of the leverage levels of the Sub-Funds under normal market conditions. Higher levels of leverage are possible during periods when the expiration of certain derivatives contracts overlaps with the execution or extension of new contracts (e.g. currency forwards roll over transactions) and periods of high market volatility.

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Risk Management (Continued)

As the Sum of Notionals Methodology does not make a distinction between derivatives used for investment purposes and those used for hedging purposes, the expected leverage factor of the relevant Sub-Funds is also calculated using the Commitment approach, in which certain derivatives used for hedging purposes are netted from the level shown in the table above.

EXPECTED LEVEL OF LEVERAGE (COMMITMENT APPROACH)

EUR Short Duration Credit Fund	100%
Global Long/Short Equity Fund	30-60%

Upon request of an investor, the Management Company will provide supplementary information relating to the quantitative limits and qualitative criteria that apply in the risk management of each Sub-Fund, to the methods chosen to this end and to the recent evolution of the risks and yields of the main categories of instruments.

The VaR utilisation information for the applicable Sub-Fund is as follows:

	LOWEST UTILISATION	HIGHEST UTILISATION	AVERAGE UTILISATION
EUR Short Duration Credit Fund	1.50%	2.20%	1.80%
Global Long/Short Equity Fund	4.80%	6.80%	5.40%
Systems:	FactSet		
VaR Method:	Monte Carlo		
Confidence Level:	99%		
Holding Period:	20 Days		
Observation Period:	3 years		

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

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 31 March 2024, Global Long/Short Equity Fund held contracts for difference, which are under the scope of the SFTR.

Global data

The amount of assets subject to SFTR disclosure requirements all SFTs as at 31 March 2024 is as follows:

DESCRIPTION		NET UNREALISED APPRECIATION/(DEPRECIATION) USD	% OF NET ASSETS
Global Long/Short Equity Fund	Contracts for difference	(561,049)	(0.43)

Concentration data

Securities that are pledged as collateral for contracts for difference are disclosed in the Portfolio of investments of the respective Sub-Funds. As at 31 March 2024, the aggregate value of these securities, notated with a "+" in its description on the Portfolio of investments of the respective Sub-Funds, amounted to USD 78,872,951.

The issuers for collateral securities received/pledged as at 31 March 2024, are as follows:

COLLATERAL ISSUER	RECEIVED/PLEDGED	AMOUNT OF COLLATERAL USD
Global Long/Short Equity Fund		
Common Stock	Pledged	78,872,951

The counterparties as at 31 March 2024 are as follows:

	COUNTERPARTY	MARKET VALUE USD
Global Long/Short Equity Fund	Contracts for difference	
	Goldman Sachs International	(561,049)

Safekeeping of collateral pledged

As at 31 March 2024, collateral pledged is as follows:

DEPOSITARY	AMOUNT OF COLLATERAL USD
Global Long/Short Equity Fund	
Brown Brothers Harriman (Luxembourg) S.C.A.	
Common Stock	78,872,951

Data on reuse of collateral

There were no collateral securities reused during the year ended 31 March 2024.

Returns

There were no returns on reverse repurchase agreements during the year ended 31 March 2024.

The returns for the contracts for difference in Global Long/Short Equity Fund are identified as the net realised profit/(loss) on contracts for difference and the net change in unrealised appreciation/(depreciation) on contracts for difference during the reporting period. The transaction costs are not separately identifiable.

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

Securities Financing Transactions (Continued)

Aggregate transaction data

The Global Long/Short Equity Fund invest in contracts for difference, which have an open maturity tenor as they are callable or terminable on a daily basis. The Global Long/Short Equity Fund also invests in total return swap contracts, and the current open contract has a maturity tenor above three months.

The aggregate transaction data for collateral positions and SFTs as at 31 March 2024 is as follows:

COUNTERPARTY	TYPE OF COLLATERAL/SFT	AMOUNT OF COLLATERAL/SFT	CURRENCY	QUALITY OF COLLATERAL	MATURITY OF COLLATERAL/SFT	COUNTRY OF COUNTERPARTY	SETTLEMENT AND CLEARING
Global Long/Short Equity Fund							
Goldman Sachs International	Common Stock	78,872,951	USD	N/A	N/A	United Kingdom	Bilateral

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

Sustainable Finance Disclosure Regulation

This Sustainable Finance Disclosure Regulation (“SFDR”) periodic report covers the reference period of 01/04/2023 to 31/03/2024. Certain Sub-Funds were launched during such reference period. The SFDR Periodic Report disclosures for those Sub-Funds therefore relate to the period from the Sub-Fund launch date to 31st March 2024.

SFDR Article 6 Sub-Funds

The investments underlying the following Sub-Funds did not take into account the European Union (“EU”) criteria for environmentally sustainable economic activities. The Sub-Funds became subject to SFDR Article 6 effective 10 March 2021.

SUB-FUND	LAUNCH DATE
Global Long/Short Equity Fund	16 July 2020
Small Cap Innovation Fund	26 February 2020
U.S. Large Cap Growth Fund	1 April 2008
U.S. Short-Term High Yield Bond Fund	29 June 2012

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

SFDR Article 8 Sub-Funds

2 Degree Global Equity Fund, Climate Transition Global Buy and Maintain 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.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: 2 Degree Global Equity Fund

Legal entity identifier: 254900PQTNBAWE5T9H83

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies aligned with an average global temperature increase of 2 degrees Celsius or less.
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p><u>E/S Characteristics Promoted:</u> Investing in companies aligned with an average global temperature increase of 2 degrees Celsius or less</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <p>With the exception of the single passive breach detailed below, the Sub-Fund met its criteria to invest in companies aligned with an average global temperature increase of 2 degrees Celsius or less during the reference period.</p> <p>On 04 January 2024 the Sub-Fund incurred a passive breach when one of its existing holdings split into two entities. The new security did not receive its own two-degree alignment data from the third-party data vendor. The security was subsequently sold by the Sub-Investment Manager within ten (10) business days.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Fund-specific set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	98.20%	98.70%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable for this financial product.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, either because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, or if companies were not aligned with the average global temperature increase of 2 degrees Celsius or better outcome based on their greenhouse gas emissions (with the exception of the passive breach detailed above).

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023 -
31/03/2024

Largest Investments	Sector	% Assets	Country
Alphabet Inc. Class C	Communication Services	3.43	United States
NVIDIA Corporation	Information Technology	3.40	United States
Amazon.com, Inc.	Consumer Discretionary	2.31	United States
Visa Inc. Class A	Financials	2.24	United States
Flex Ltd.	Information Technology	1.87	United States
McDonald’s Corporation	Consumer Discretionary	1.87	United States
Wiyynn Corp.	Information Technology	1.80	Taiwan
SCREEN Holdings Co., Ltd	Information Technology	1.79	Japan
CVS Health Corporation	Health Care	1.76	United States
ANDRITZ AG	Industrials	1.74	Austria
Comcast Corporation Class A	Communication Services	1.69	United States
Publicis Groupe SA	Communication Services	1.61	France
Regeneron Pharmaceuticals, Inc.	Health Care	1.57	United States
Builders FirstSource, Inc.	Industrials	1.55	United States
Loblaw Companies Limited	Consumer Staples	1.54	Canada



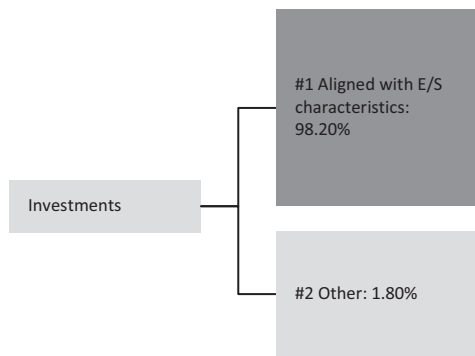
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.2% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 1.8% of the financial product’s holdings consisted of derivatives and cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	8.39
Consumer Discretionary	8.69
Consumer Staples	3.97
Financials	19.22
Health Care	14.56
Industrials	10.38
Information Technology	25.37
Materials	1.67
Real Estate	2.67
Utilities	3.34
Cash	1.75

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

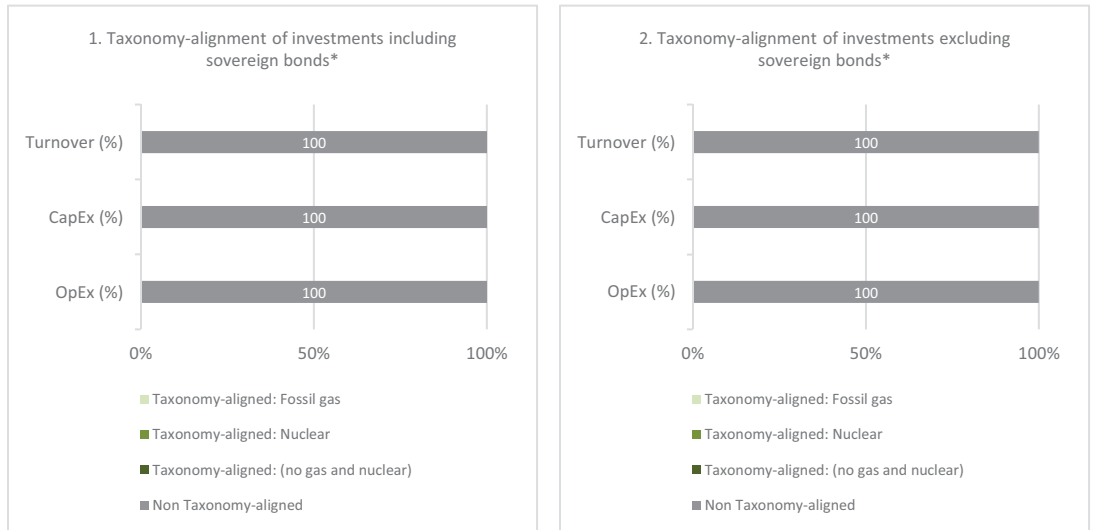
have greenhouse gas emission levels corresponding to the best performance.

X No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product* as Allspring Lux has not provided a previous periodic report under this section.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

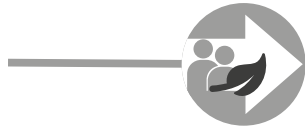
Not applicable for this financial product.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that other than the passive breach detailed below, resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies aligned with an average global temperature increase of 2 degrees Celsius or less.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breach and remediation actions: On 04 January 2024 the Sub-Fund incurred a passive breach when one of its existing holdings split into two entities. The new security did not receive its own two-degree alignment data from the third-party data vendor. The security was subsequently sold within ten (10) business days.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable for this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: Climate Transition Global Buy and Maintain

Legal entity identifier: 254900GXSNV92FZCXB12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio at inception that is 30% lower than the ICE BofA Sterling Corporate Index, and aims to decarbonise by 2050
- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <hr/> <p>E/S Characteristics Promoted: Targeting an overall carbon intensity¹ for the portfolio at inception that is 30% lower than the ICE BofA Sterling Corporate Index and aims to decarbonise by 2050.</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <hr/> <p>The Sub-Fund maintained an overall carbon intensity for the portfolio at inception at least 30% lower than the benchmark (the ICE BofA Sterling Corporate Index) throughout the reference period. The Sub-Fund also remained on track with its annually-declining decarbonisation trajectory with the aim to decarbonise by 2050</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>With the exception of the passive breach detailed below, the Sub-Fund adhered to the Sub-Investment Manager’s “core” set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> <p>On 07 March 2024 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result, the Sub-Fund had a 0.7% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.</p>

● **... and compared to previous periods?**

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

¹ Carbon intensity is a measure of total emissions divided by revenue.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf> (with the exception of the passive breach detailed above). The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ABN AMRO Bank N.V.	Banking	1.71	Netherlands
ING Groep N.V.	Banking	1.69	Netherlands
BNP Paribas S.A.	Banking	1.52	France
Apple Inc.	Technology	1.51	United States
America Movil, S.A.B. de C.V	Communications	1.49	Mexico
Nationwide Building Society	Banking	1.46	United Kingdom
GE Capital UK Funding Unlimited Co.	Capital Goods	1.46	United States
Pfizer Inc.	Consumer Non-Cyclical	1.45	United States
HSBC Holdings Plc	Banking	1.45	United Kingdom
Royal KPN N.V.	Communications	1.39	Netherlands
Bank of America Corporation	Banking	1.29	United States
Walmart Inc.	Consumer Cyclical	1.25	United States
Cooperatieve Rabobank U.A.	Banking	1.23	Netherlands
Comcast Corporation	Communications	1.22	United States
BPCE S.A.	Banking	1.21	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
23/08/2023 -
31/03/2024

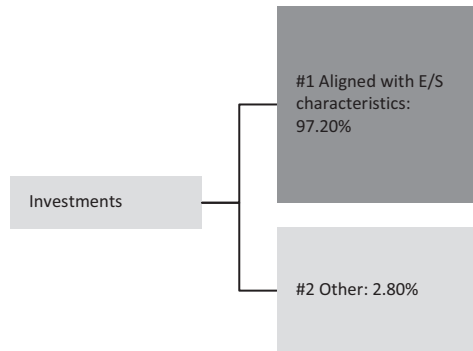


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97.2% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 2.8% of the financial product’s holdings consisted of derivatives and cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	36.12
Basic Industry	0.51
Capital Goods	1.92
Communications	13.97
Consumer Cyclical	7.52
Consumer Non-Cyclical	8.71
Electric	3.28
Energy	1.33
Insurance	6.67
Interest Rate Derivatives	0.39
Local Authority	0.71
Natural Gas	0.77
Other Financial	1.90
Other Utility	0.31
Owned No Guarantee	2.37
REITS	5.97
Technology	4.29
Transportation	0.87
Cash	2.39

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

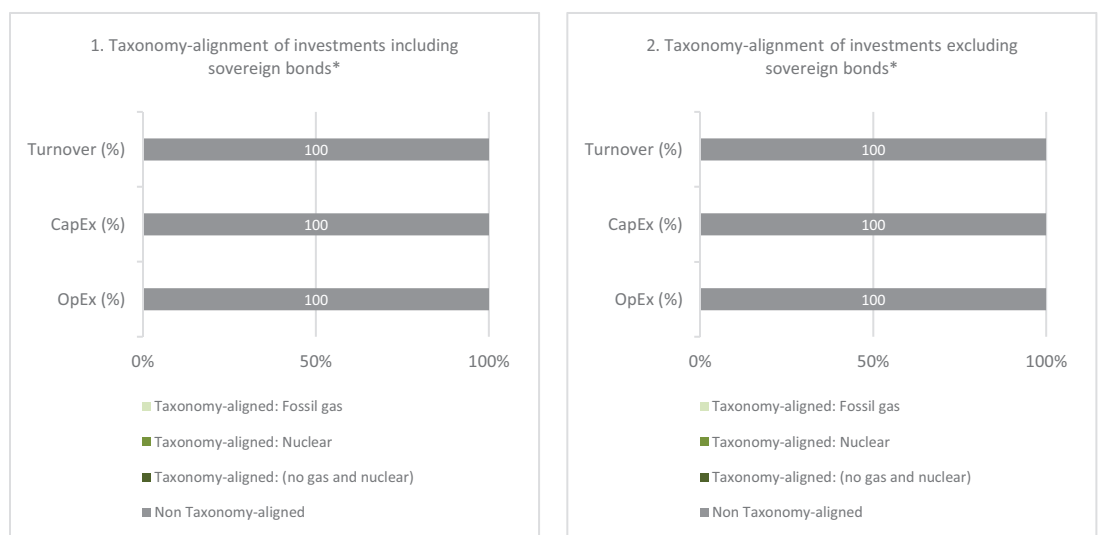
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



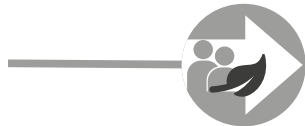
What was the share of socially sustainable investments?

Not applicable for this financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that other than the passive breach detailed below, resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio at inception that is 30% lower than the ICE BofA Sterling Corporate Index, and remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

Passive breach and remediation actions: On 07 March 2024 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result the Sub-Fund had a 0.7% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

● ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: Climate Transition Global High Yield

Legal entity identifier: 254900DVT7I01BFAZS79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio at inception that is 30% lower than the ICE BofA Developed Markets High Yield Constrained Index, and aims to decarbonise by 2050
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fundsustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p>E/S Characteristics Promoted: Targeting an overall carbon intensity¹ for the portfolio at inception that is 30% lower than the ICE BofA Developed Markets High Yield Constrained (USD hedged) Index and aims to decarbonise by 2050.</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <p>The Sub-Fund maintained an overall carbon intensity for the portfolio at inception at least 30% lower than the benchmark (the ICE BofA Developed Markets High Yield Constrained (USD hedged) Index) throughout the reference period. The Sub-Fund also remained on track with its annually-declining decarbonisation trajectory with the aim to decarbonise by 2050.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>With the exception of the passive breach detailed below, the Sub-Fund adhered to the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p> <p>On 03 November 2023 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result, the Sub-Fund had a 0.5% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.</p>

● **... and compared to previous periods?**

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

¹ Carbon intensity is a measure of total emissions divided by revenue.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf> (with the exception of the passive breach detailed above). The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
06/06/2023 - 31/03/2024

Largest Investments	Sector	% Assets	Country
CCO Holdings, LLC	Communications	1.47	United States
Iron Mountain Incorporated	Technology	1.29	United States
Pattern Energy Operations LP	Electric	1.22	United States
Ford Motor Company	Consumer Cyclical	1.20	United States
TerraForm Power Operating, LLC	Electric	1.08	Bermuda
Enact Holdings, Inc.	Insurance	1.05	United States
Seagate HDD Cayman	Technology	0.90	United States
CCM Merger Inc.	Consumer Cyclical	0.83	United States
LPL Holdings, Inc.	Brokerage/Asset Managers/ Exchanges	0.83	United States
FTAI Aviation Ltd.	Finance Companies	0.82	United States
AssuredPartners, Inc.	Insurance	0.81	United States
Clear Channel Outdoor Holdings, Inc.	Communications	0.79	United States
Match Group, Inc.	Consumer Cyclical	0.78	United States
Camelot Return Merger Sub, Inc.	Capital Goods	0.77	United States
Adient Global Holdings Ltd.	Consumer Cyclical	0.74	United States



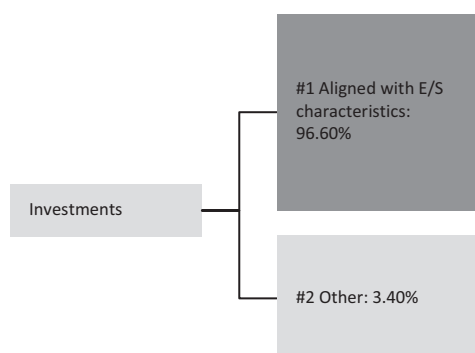
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

96.6% of the financial product's holdings consisted of sustainability-related investments during the reference period. The other 3.4% of the financial product's holdings consisted of derivatives and cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	5.85
Basic Industry	2.72
Brokerage/Asset Managers/Exchanges	0.87
Capital Goods	9.54
Communications	13.02
Consumer Cyclical	21.98
Consumer Non-Cyclical	9.38
Electric	3.87
Electric Utility	0.13
Energy	4.48
Finance Companies	4.34
Insurance	3.28
Local Authority	0.12
Natural Gas	0.80
Other Financial	2.36
Other Industrial	0.64
Owned No Guarantee	0.65
REITS	3.35
Technology	6.97
Transportation	2.21
Cash	3.44

Enabling activities directly enable other activities to make a substantial



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee company today.
 - **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.

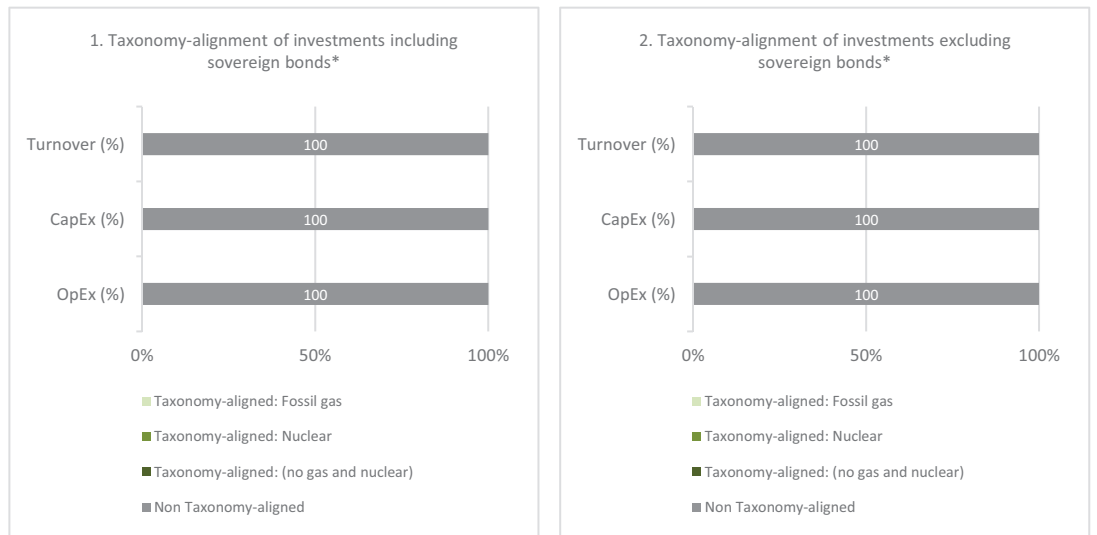
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that other than the passive breach detailed below, resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio at inception that is 30% lower than the ICE BofA Developed Markets High Yield Constrained Index, and remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breach and remediation actions: On 03 November 2023 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result the fund had a 0.5% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: Climate Transition Global Investment Grade Credit Fund

Legal entity identifier: 549300ULHNNTBLJH1M19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged), and aims to decarbonise by 2050

- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p>E/S Characteristics Promoted: Targeting an overall carbon intensity¹ for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged) and aims to decarbonise by 2050.</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <p>The Sub-Fund maintained an overall carbon intensity for the portfolio at least 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged) during the reference period. The Sub-Fund also remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>With the exception of the passive breach detailed below, the Sub-Fund adhered to the Sub-Investment Manager’s “core” set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p> <p>On 07 March 2024 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result, the Sub-Fund had a 0.3% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	87.30%	96.70%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

¹ Carbon intensity is a measure of total emissions divided by revenue.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund Manager considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf> (with the exception of the passive breach detailed above). The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023 - 31/03/2024

Largest Investments	Sector	% Assets	Country
Government of the United States of America	Government	1.82	United States
Intercontinental Exchange, Inc.	Brokerage/Asset Managers/ Exchanges	0.99	United States
Morgan Stanley	Banking	0.87	United States
Bank of America Corporation	Banking	0.87	United States
Pfizer Investment Enterprises Pte. Ltd.	Consumer Non-Cyclical	0.82	United States
HSBC Holdings Plc	Banking	0.80	United Kingdom
Reckitt Benckiser Treasury Services Plc	Consumer Non-Cyclical	0.77	United Kingdom
Motorola Solutions, Inc.	Technology	0.72	United States
Citigroup Inc.	Banking	0.72	United States
Credit Suisse (New York Securities Branch)	Banking	0.67	Switzerland
WarnerMedia Holdings, Inc.	Communications	0.67	United States
Hyatt Hotels Corporation	Consumer Cyclical	0.66	United States
BAWAG Group AG	Banking	0.65	Austria
Morgan Stanley	Banking	0.63	United States
AbbVie Inc.	Consumer Non-Cyclical	0.61	United States



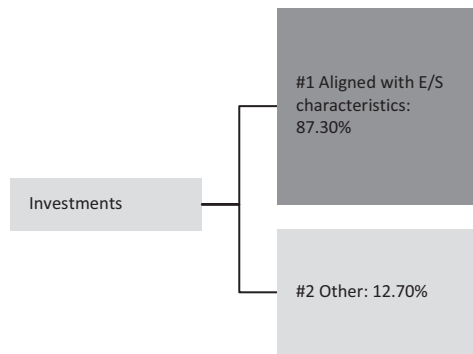
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

87.3% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 12.7% of the financial product’s holdings consisted of derivatives and cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	22.66
Basic Industry	1.50
Brokerage/Asset Managers/Exchanges	2.28
Capital Goods	0.45
Communications	6.89
Consumer Cyclical	5.64
Consumer Non-Cyclical	8.68
Electric	2.71
Energy	4.42
Finance Companies	2.49
Government Sponsored	0.08
Insurance	6.18
Local Authority	0.99
Natural Gas	0.17
Other Financial	2.16
Other Utility	1.13
Owned No Guarantee	0.98
REITS	2.95
Technology	8.33
Transportation	1.05
Government	5.60
Cash	12.66

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflects the “greenness” of investee company today.
 - **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
 - **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

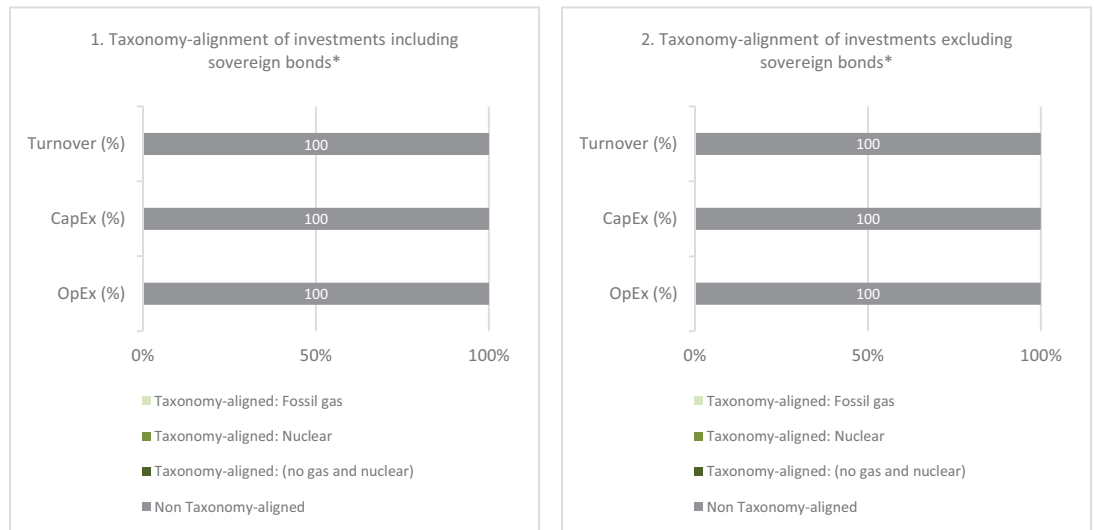
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



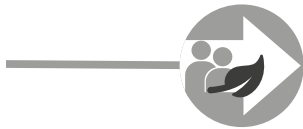
What was the share of socially sustainable investments?

Not applicable for this financial product



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that other than the passive breach detailed below, resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio that is 30% lower than the Bloomberg Global Aggregate Corporate Index (USD Hedged), and remained on track with its annually-declining greenhouse gas emissions trajectory with the aim to decarbonise by 2050.
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

Passive breach and remediation actions: On 07 March 2024 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result the fund had a 0.3% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: Emerging Markets Equity Fund

Legal entity identifier: 549300I6AWQ5BEBPSW16

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation.
- Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption. Effective 4 October 2023, the Sub-Fund may be granted an exception to the restriction as set forth in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
Reference Period	Year ending 31/3/2024
<p><u>E/S Characteristics Promoted:</u> Investing in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • Qualitative assessment by the Sub-Investment Manager of ESG issues to evaluate materiality and whether ESG performance is accurately reflected in the quantitative data • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement 	<p>During the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • Strong current performance on environmental, social or governance issues tied to long term value creation (as measured by the Sub-Investment Manager's proprietary quantitative ESG risk scores or by the Sub-Investment Manager's qualitative assessment), or • Improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation (as measured by improvement over time in the Sub-Investment Manager's proprietary quantitative ESG risk scores, or by the Sub-Investment Manager's qualitative assessment). <p>In certain cases, the Sub-Investment Manager engaged with investee companies to gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to long term value creation. These engagements informed the Sub-Investment Manager's qualitative assessments of the investee companies.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf.</p> <p><u>Sustainability Indicators:</u> Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Fund-specific set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption, unless granted an exception in accordance with Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf.</p> <p><u>Sustainability Indicators:</u> Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the purchase restriction for companies that the independent third-party data provider assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption during the reference period</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	96.50%	93.21%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023 - 31/03/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	8.46	Taiwan
Samsung Electronics Co., Ltd.	Information Technology	6.48	Korea
Tencent Holdings Ltd.	Communication Services	4.18	China & Hong Kong
Reliance Industries Limited	Energy	4.00	India
Fomento Economico Mexicano SAB de CV Sponsored ADR Class B	Consumer Staples	3.29	Mexico
WH Group Ltd. (HK)	Consumer Staples	2.06	China & Hong Kong
Uni-President Enterprises Corp.	Consumer Staples	1.96	Taiwan
Fibra Uno Administracion SA de CV Series -11-	Real Estate	1.96	Mexico
HDFC Bank Limited Sponsored ADR	Financials	1.89	India
AIA Group Limited	Financials	1.88	China & Hong Kong
America Movil SAB de CV Sponsored ADR Class B	Communication Services	1.86	Mexico
PT Telkom Indonesia (Persero) Tbk Sponsored ADR Class B	Communication Services	1.78	Indonesia
Bharti Airtel Limited	Communication Services	1.76	India
KT Corporation Sponsored ADR	Communication Services	1.68	Korea
Meituan Class B	Consumer Discretionary	1.63	China & Hong Kong

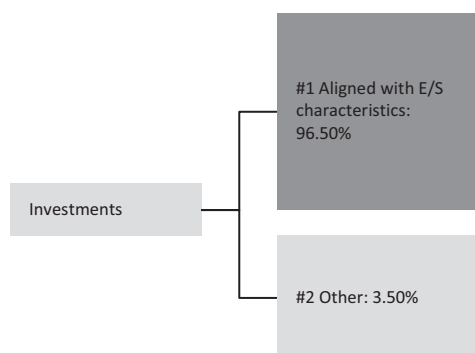


What was the proportion of sustainability-related investments?

96.5% of the financial product's holdings consisted of sustainability-related investments during the reference period. The other 3.5% of the financial product's holdings consisted of derivatives and cash or cash-like instruments.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	17.85
Consumer Discretionary	11.27
Consumer Staples	16.30
Energy	5.88
Financials	15.72
Health Care	2.89
Industrials	2.62
Information Technology	19.48
Materials	2.27
Real Estate	2.22
Utilities	0.01
Cash	3.49

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

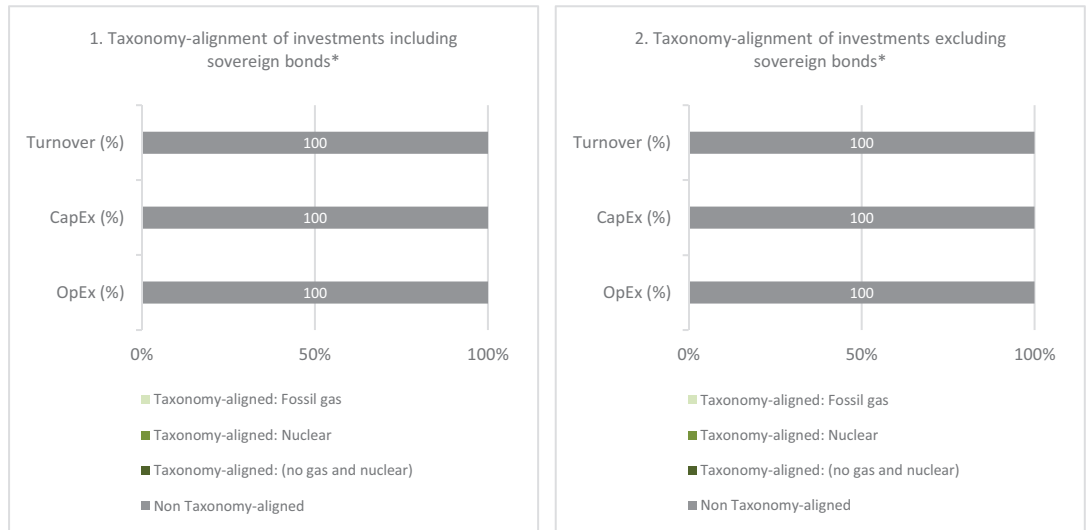
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.

- **capital expenditure** (Capex) shows the green investments made by investee companies, relevant to a transition to a green economy.

- **operational expenditure** (Opex) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

Not applicable for this financial product.

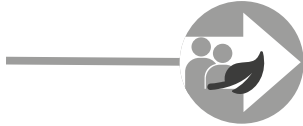


are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with either strong current performance on environmental, social or governance issues tied to long term value creation; or improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental, social or governance issues tied to long term value creation.
- Applied the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applied a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable for this financial product.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable for this financial product.
- **How did this financial product perform compared with the broad market index?**
Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: Emerging Markets Equity Income Fund

Legal entity identifier: 549300COF8Y3EMEK7E75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Targeting an overall carbon intensity for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index.
- Investing in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time.
- Targeting companies where the potential return is determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from such material ESG factors.
- Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption. Effective 4 October 2023, the Sub-Fund may be granted an exception to the restriction as set forth in the Sub-Fund's Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <hr/> <p><u>E/S Characteristics Promoted:</u> Targeting an overall carbon intensity¹ for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <p>The Sub-Fund maintained an overall carbon intensity for the portfolio at least 30% lower than the MSCI Emerging Markets Index during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Investing in companies that (i) are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or (ii) have the potential for improving their operational and ESG profiles over time</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • The Sub-Investment Manager's team tracks the performance of all issuers over time on sustainability metrics deemed relevant by the team • The team also tracks other industry-specific sustainability metrics based on materiality • Engagement with companies to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy 	<p>The Sub-Investment Manager tracked the performance of all issuers held in the portfolio during the reference period, using sustainability metrics deemed relevant by the Sub-Investment Manager. The Sub-Investment Manager also tracked other industry-specific sustainability metrics when deemed material, and engaged with certain investee companies as needed to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy.</p> <p>The analysis referred to above collectively informed the Sub-Investment Manager's assessment of the responsible or improving operational and ESG profiles of companies and the proprietary estimate of the "equity value at risk" derived from material ESG factors, referred to below.</p> <p>During the reference period, the Sub-Fund invested only in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time</p>
<p><u>E/S Characteristics Promoted:</u> Targeting companies where the potential return is determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from such material ESG factors</p> <p><u>Sustainability Indicators:</u> The Sub-Investment Manager's proprietary estimate of the "equity value at risk" derived from material ESG factors</p>	<p>The Sub-Fund only invested in companies where the potential return was determined to be in excess of the Sub-Investment Manager's estimation of equity value at risk from material ESG factors.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Fund-specific set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf.</p>	<p>The Sub-Fund adhered to the Sub-Fund - specific set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) during the reference period.</p>

¹ Carbon intensity is a measure of total emissions divided by revenue.

<p><u>Sustainability Indicators:</u> Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	
<p><u>E/S Characteristics Promoted:</u> Applying a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption, unless granted an exception in accordance with Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf.</p> <p><u>Sustainability Indicators:</u> Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the purchase restriction for companies that the independent third-party data provider assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption during the reference period</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	96.60%	96.64%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable for this financial product.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023 -
31/03/2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.05	Taiwan
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	3.34	Korea
Samsung Electronics Co., Ltd.	Information Technology	3.27	Korea
Alibaba Group Holding Limited	Consumer Discretionary	3.02	China & Hong Kong
Tencent Holdings Ltd.	Communication Services	2.11	China & Hong Kong
Midea Group Co. Ltd. Class A	Consumer Discretionary	1.89	China & Hong Kong
Infosys Limited Sponsored ADR	Information Technology	1.89	India
Power Grid Corporation of India Limited	Utilities	1.82	India
LIC Housing Finance Ltd	Financials	1.67	India
China Construction Bank Corporation Class H	Financials	1.67	China & Hong Kong
Bajaj Auto Limited	Consumer Discretionary	1.63	India
GAIL (India) Limited	Utilities	1.55	India
Embassy Office Parks REIT	Real Estate	1.44	India
Lenovo Group Limited	Information Technology	1.41	China & Hong Kong
NHPC Limited	Utilities	1.24	India



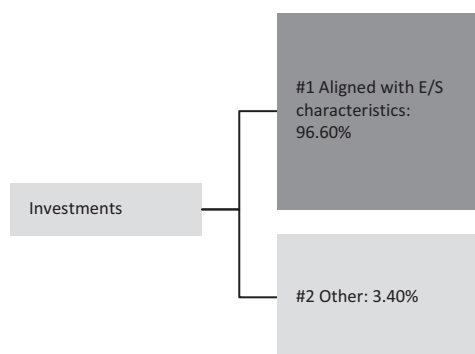
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

96.6% of the financial product's holdings consisted of sustainability-related investments during the reference period. The other 3.4% of the financial product's holdings consisted of cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	5.66
Consumer Discretionary	13.26
Consumer Staples	3.06
Energy	2.83
Financials	22.40
Health Care	1.37
Industrials	9.24
Information Technology	24.08
Materials	3.83
Real Estate	3.99
Utilities	6.85
Cash	3.43

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

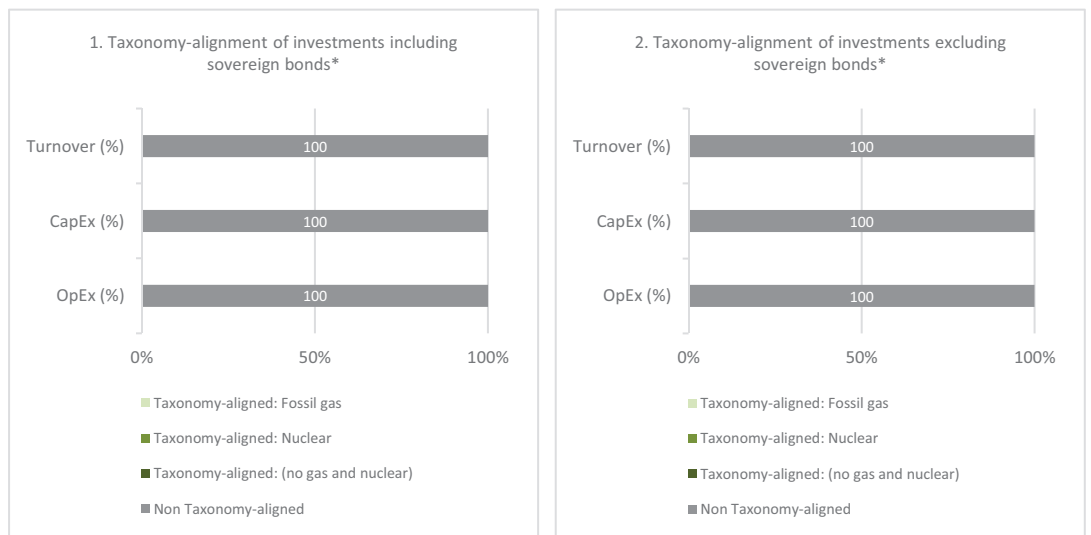
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product* as Allspring Lux has not provided a previous periodic report under this section.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable for this financial product.

 **What was the share of socially sustainable investments?**

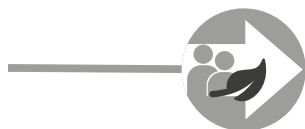
Not applicable for this financial product.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon intensity for the portfolio that is at least 30% lower than that of the MSCI Emerging Markets Index.
- Invested in companies that are capable of managing both ESG and operational risks through responsible practices on material ESG issues, or in companies that have the potential for improving their operational and ESG profiles over time.
- Invested in companies where the potential return is determined to be in excess of the Sub-Investment Manager’s estimation of equity value at risk from such material ESG factors.
- Engaged with certain investee companies to assess the strategic stance and direction of sustainability practices and investments and to encourage management to improve their sustainability strategy.
- Applied the Sub-Fund-specific set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>
- Applied a purchase restriction for companies that are assessed to be in breach of the United Nations Global Compact principles on human rights, labour, environment, and anti-corruption.

How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

● **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: EUR Investment Grade Credit Fund

Legal entity identifier: 222100EY3STD7DZ3DK79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made sustainable investments with an environmental objective: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

No

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Exclusion of companies with a weak ESG risk profile and favouring companies with a relatively stronger ESG risk profile.
- Targeting a weighted average carbon intensity for the portfolio that is lower than the ICE BofA Euro Corporate Index (EUR Unhedged).
- Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the passive breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <hr/> <p>E/S Characteristics Promoted: Exclusion of companies with a weak ESG risk profile</p> <p>Sustainability Indicators: <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality. Allspring ESGiQ enhances data from third-party providers with the Sub-Investment Manager's analysts' in-depth sector knowledge and expertise.¹ </p>	<p>Year ending 31/3/2024</p> <hr/> <p>During the reference period, the Sub-Fund did not invest in any securities that:</p> <ul style="list-style-type: none"> • Received the lowest rating from an independent third-party • Had an Allspring ESGiQ Score of 2 or lower • Did not have an Allspring ESGiQ Score.
<p>E/S Characteristics Promoted: Favouring companies with a relatively stronger ESG risk profile</p> <p>Sustainability Indicators: Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality.</p>	<p>The Sub-Fund invested a minimum of two-thirds of its total assets in issuers with an overall ESGiQ score of 3+ or higher during the reference period.</p>
<p>E/S Characteristics Promoted: Targeting a weighted average carbon intensity² for the portfolio that is lower than the ICE BofA Euro Corporate Index (EUR Unhedged) Benchmark</p> <p>Sustainability Indicators: Climate related data from an independent third-party data provider</p>	<p>The Sub-Fund maintained a weighted average carbon intensity lower than the BofA Euro Corporate Index (EUR Unhedged) Benchmark during the reference period.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>With the exception of the passive breach detailed below, the Sub-Fund adhered to the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf) during the reference period.</p> <p>On 07 March 2024 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result, the fund had a 0.7% exposure to the excluded product involvement criteria outlined as binding and material aspect. The security was subsequently sold within ten business days.</p>

¹ ESGiQ is a proprietary rating system created to assess ESG risk and financial materiality as set out in the Sub-Fund's Sustainability Related Disclosures, found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

² Carbon intensity is a measure of total emissions divided by revenue.

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	96.80%	94.51%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf> (with the exception of the passive breach detailed above). The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

01/04/2023 -
31/03/2024

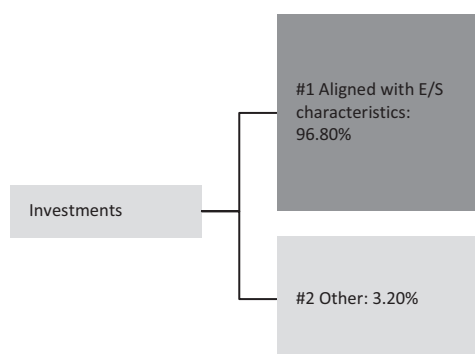
Largest Investments	Sector	% Assets	Country
DNB Bank ASA	Banking	1.53	Norway
JPMorgan Chase & Co.	Banking	1.05	United States
Bank of America Corporation	Banking	0.96	United States
UBS AG London Branch	Banking	0.86	Switzerland
Zurcher Kantonalbank	Local Authority	0.85	Switzerland
Bayer AG	Consumer Non-Cyclical	0.85	Germany
ING Groep N.V.	Banking	0.84	Netherlands
RCI Banque SA	Consumer Cyclical	0.84	France
Mandatum Henkivakuutusosakeyhtio Oy	Finance Companies	0.83	Finland
Svenska Handelsbanken AB	Banking	0.81	Sweden
European Union	Supranational	0.80	Belgium
Banque Federative du Credit Mutuel Societe anonyme	Banking	0.79	France
Rentokil Initial plc	Consumer Cyclical	0.78	United Kingdom
Vodafone Group Plc	Communications	0.75	United Kingdom
SES SA	Communications	0.75	Luxembourg



What was the proportion of sustainability-related investments?

96.8% of the financial product's holdings consisted of sustainability-related investments during the reference period. The other 3.2% of the financial product's holdings consisted of derivatives and cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	36.86
Basic Industry	1.43
Brokerage/Asset Managers/Exchanges	0.42
Capital Goods	2.50
Communications	11.25
Consumer Cyclical	7.10
Consumer Non-Cyclical	8.11
Derivatives	-1.36
Electric	3.64
Energy	3.72
Finance Companies	1.29
Government Sponsored	0.13
Insurance	4.88
Local Authority	0.85
Natural Gas	0.70
Other Financial	4.16
Other Utility	0.83
Owned No Guarantee	2.32
REITS	2.30
Student Loan	0.09
Supranational	0.80
Technology	2.12
Transportation	0.69
Government	0.63
Cash	4.53

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³**

Yes

In fossil gas

In nuclear energy

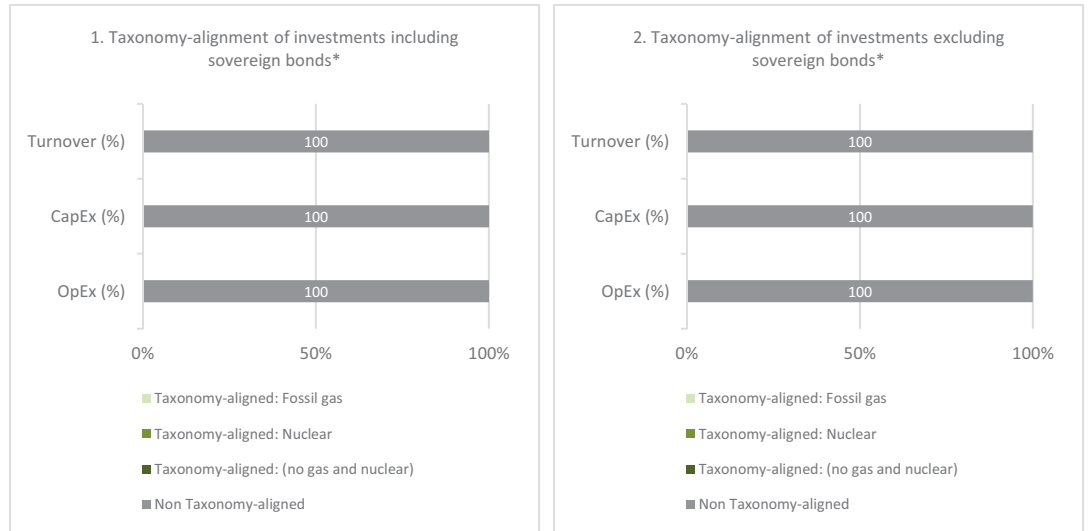
No

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?



Not applicable for this financial product.

What was the share of socially sustainable investments?



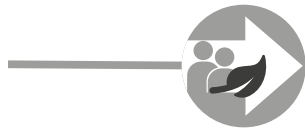
Not applicable for this financial product.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that other than the passive breach detailed below, resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Excluded companies with a weak ESG risk profile and favoured companies with a relatively stronger ESG risk profile.
- Maintained a weighted average carbon intensity for the portfolio that is lower than the ICE BofA Euro Corporate Index (EUR Unhedged).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Passive breach and remediation actions: On 07 March 2024 the Sub-Fund incurred a passive breach when the third-party data provider reassessed an existing holding. As a result the fund had a 0.7% exposure to the excluded Product Involvement criteria. The security was subsequently sold within ten (10) business days.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable for this financial product.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

- ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: EUR Short Duration Credit Fund

Legal entity identifier: 549300MFPLRS3P8YV021

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Exclusion of companies with a weak ESG risk profile and favouring companies with a relatively stronger ESG risk profile.
- Targeting a weighted average carbon intensity for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Applying the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p><u>E/S Characteristics Promoted:</u> Exclusion of companies with a weak ESG risk profile</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality. Allspring ESGiQ enhances data from third-party providers with the Sub-Investment Manager’s analysts’ in-depth sector knowledge and expertise¹. 	<p>Year ending 31/3/2024</p> <p>During the reference period, the Sub-Fund did not invest in any securities that:</p> <ul style="list-style-type: none"> • Received the lowest rating from an independent third-party • Had an Allspring ESGiQ Score of 2 or lower • Did not have an Allspring ESGiQ Score.
<p><u>E/S Characteristics Promoted:</u> Favouring companies with a relatively stronger ESG risk profile</p> <p><u>Sustainability Indicators:</u> Allspring ESGiQ (ESG Information Quotient) scores, a proprietary rating system created to assess ESG risk and materiality.</p>	<p>The Sub-Fund invested a minimum of two-thirds of its total assets in issuers with an overall ESGiQ score of 3+ or higher during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Targeting a weighted average carbon intensity² for the portfolio that is lower than the ICE Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) Benchmark</p> <p><u>Sustainability Indicators:</u> Climate related data from an independent third-party data provider</p>	<p>The Sub-Fund maintained a weighted average carbon intensity lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged) Benchmark during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Applying the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u> Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	98.30%	94.64%

¹ ESGiQ is a proprietary rating system created to assess ESG risk and financial materiality as set out in the Sub-Fund’s Sustainability Related Disclosures, found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

² Carbon intensity is a measure of total emissions divided by revenue.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Bank of America Corporation	Banking	1.62	United States
Credit Mutuel Arkea Societe cooperative a forme anonyme	Banking	1.56	France
BNP Paribas S.A.	Banking	1.53	France
HSBC Holdings Plc	Banking	1.52	United Kingdom
Banque Federative du Credit Mutuel Societe anonyme	Banking	1.51	France
BPCE S.A.	Banking	1.48	France
Credit Agricole S.A.	Banking	1.46	France
Bankia, S.A.	Banking	1.37	Spain
RCI Banque SA	Consumer Cyclical	1.37	France
JPMorgan Chase & Co.	Banking	1.33	United States
Cooperatieve Rabobank U.A.	Banking	1.28	Netherlands
Zimmer Biomet Holdings, Inc.	Consumer Non-Cyclical	1.26	United States
DNB Bank ASA	Banking	1.23	Norway
Svenska Handelsbanken AB	Banking	1.23	Sweden
ENEL Finance International NV	Electric	1.22	Italy

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023 - 31/03/2024

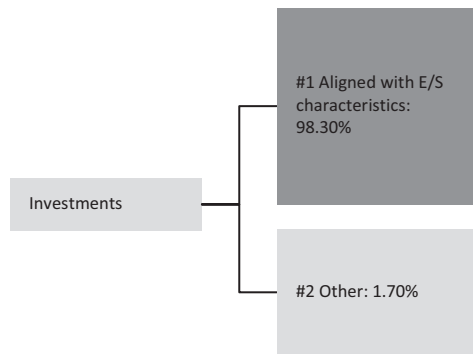


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.3% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 1.7% of the financial product’s holdings consisted of derivatives and cash or cash-like instruments.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	46.83
Basic Industry	2.44
Brokerage/Asset Managers/Exchanges	0.52
Capital Goods	1.58
Communications	7.14
Consumer Cyclical	7.21
Consumer Non-Cyclical	10.52
Derivatives	2.25
Electric	4.76
Energy	2.50
Finance Companies	0.51
Insurance	0.24
Local Authority	1.20
Other Financial	4.48
Other Utility	1.10
Owned No Guarantee	3.74
REITS	1.90
Technology	1.29
Transportation	0.33
Cash	-0.54

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

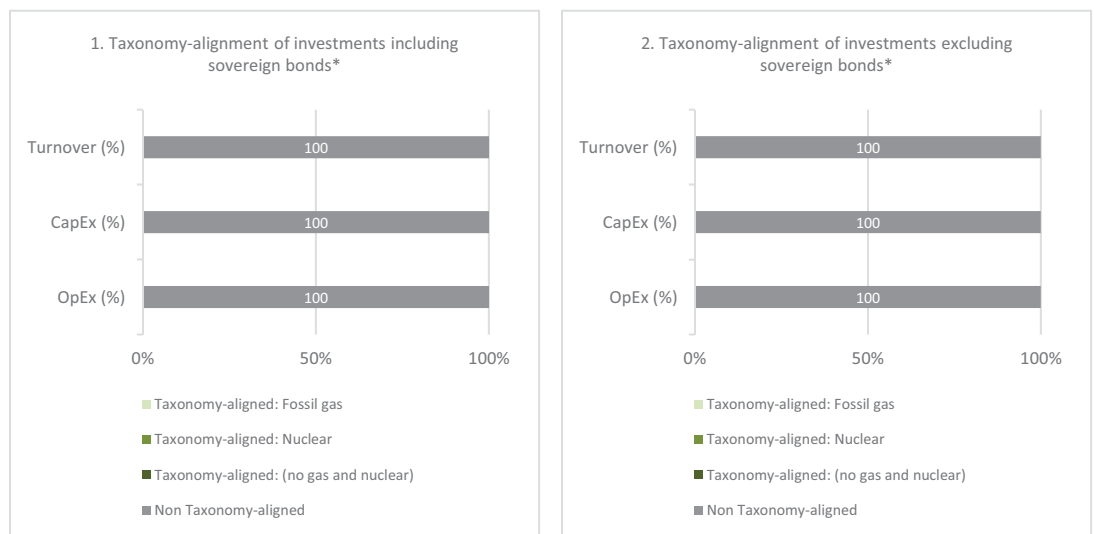
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?³**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



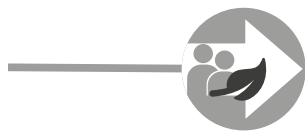
What was the share of socially sustainable investments?

Not applicable for this financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Excluded companies with a weak ESG risk profile and favoured companies with a relatively stronger ESG risk profile.
- Maintained a weighted average carbon intensity for the portfolio that is lower than the Bloomberg Euro Aggregate Corporate Bonds 1-5 Yr. Index (EUR Unhedged).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

● **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: Global Equity Enhanced Income Fund

Legal entity identifier: 254900LOTIXAZON74K97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- An overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index ("ACWI")
- A portfolio with a higher weighted average ESG score than the MSCI ACWI based on data from an independent third-party that assesses companies' exposure to ESG risks and management of those risks
- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p>E/S Characteristics Promoted: An overall carbon footprint and carbon intensity¹ for the portfolio that is at least 30% lower than the MSCI All Country World Index</p> <p>Sustainability Indicators: Carbon metrics from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <p>The Sub-Fund maintained an overall carbon footprint and carbon intensity for the portfolio at least 30% lower than the MSCI All Country World Index during the reference period.</p>
<p>E/S Characteristics Promoted: A portfolio with a higher weighted average ESG score than the MSCI All Country World Index</p> <p>Sustainability Indicators: ESG scores from an independent third-party data provider</p>	<p>The Sub-Fund maintained a higher weighted average ESG Score than the MSCI All Country World Index during the reference period.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Investment Manager’s “core” set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	97.70%	97.40%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

¹ Carbon footprint is a measure of greenhouse gases emitted by the underlying companies, and is expressed as an amount of ‘carbon dioxide equivalent’ (in tonnes). Carbon intensity is a measure of total emissions divided by revenue.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund maintained a portfolio carbon intensity and carbon footprint at least 30% below the MSCI All Country World Index. Due to the carbon constraints at the portfolio level, the portfolio tilted towards lower-emitting companies on an average basis. In this way it considered certain principal adverse impacts on sustainability factors. It also considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

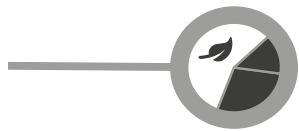
The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis. Also, principal adverse impacts were only taken into consideration within the equity portfolio.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023 -
31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	4.40	United States
Apple Inc.	Information Technology	3.38	United States
NVIDIA Corporation	Information Technology	2.18	United States
Broadcom Inc.	Information Technology	2.12	United States
Alphabet Inc. Class A	Communication Services	2.01	United States
ConocoPhillips	Energy	1.98	United States
Amazon.com, Inc.	Consumer Discretionary	1.94	United States
Hitachi, Ltd.	Industrials	1.61	Japan
Oaktree Specialty Lending Corporation	Financials	1.60	United States
nVent Electric plc	Industrials	1.58	United States
KLA Corporation	Information Technology	1.58	United States
Citigroup Inc.	Financials	1.48	United States
Honda Motor Co., Ltd.	Consumer Discretionary	1.46	Japan
Publicis Groupe SA	Communication Services	1.45	France
Simon Property Group, Inc.	Real Estate	1.42	United States



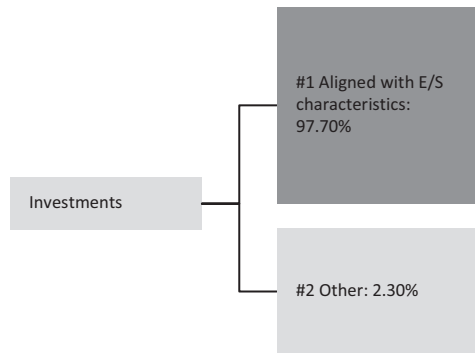
Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97.7% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 2.3% of the financial product’s holdings consisted of derivatives and cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	8.58
Consumer Discretionary	10.88
Consumer Staples	4.18
Energy	6.04
Financials	19.01
Health Care	10.57
Industrials	9.86
Information Technology	20.65
Materials	1.90
Other	1.13
Real Estate	4.62
Utilities	1.41
Cash	1.16

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are economic activities for which low-carbon alternatives are not yet available and that



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?²**

Yes

In fossil gas

In nuclear energy

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

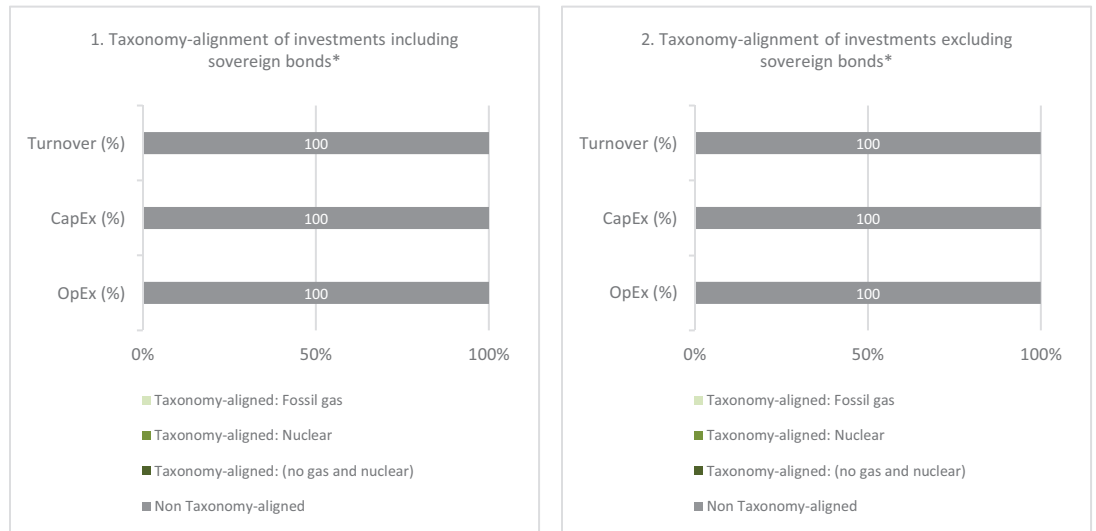
have greenhouse gas emission levels corresponding to the best performance.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

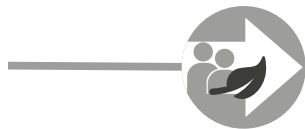
Not applicable for this financial product.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments and derivatives were included under “other”. The cash or cash-like instruments and derivatives held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments and derivatives held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Maintained an overall carbon footprint and carbon intensity for the portfolio that is at least 30% lower than the MSCI All Country World Index (“ACWI”)
- Maintained a portfolio with a higher weighted average ESG score than the MSCI ACWI based on data from an independent third-party that assesses companies’ exposure to ESG risks and management of those risks
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable for this financial product.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable for this financial product.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable for this financial product.
- **How did this financial product perform compared with the broad market index?**
Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: Global Small Cap Equity Fund

Legal entity identifier: 254900OREERUC1P22274

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with strong ESG scores or those showing a positive directional trend; and
- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p>E/S Characteristics Promoted: Investing in companies with strong ESG scores or those showing a positive directional trend</p> <p>Sustainability Indicators: The Sub-Investment Manager’s qualitative review and proprietary scoring system selecting companies with strong ESG scores or positive directional trend</p>	<p>Year ending 31/3/2024</p> <p>Throughout the reference period, the Sub-Fund invested only in companies with strong ESG scores or those showing a positive directional trend (both as measured by the Sub-Investment Manager’s qualitative work and proprietary scoring system) during the reference period</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Investment Manager’s “core” set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

● **... and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	97.00%	95.84%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable for this financial product.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund also considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023 -
31/03/2024

Largest Investments	Sector	% Assets	Country
Innospec Inc.	Materials	3.94	United States
Gibraltar Industries, Inc.	Industrials	3.73	United States
Novanta Inc	Information Technology	3.26	United States
CSW Industrials, Inc.	Industrials	3.05	United States
Spectris plc	Information Technology	2.13	United Kingdom
Denny’s Corporation	Consumer Discretionary	2.04	United States
Ansell Limited	Health Care	2.03	Australia
Helen of Troy Limited	Consumer Discretionary	2.02	United States
Alten SA	Information Technology	2.02	France
Globus Medical Inc Class A	Health Care	1.98	United States
Hanover Insurance Group, Inc.	Financials	1.96	United States
Enovis Corporation	Health Care	1.96	United States
Progress Software Corporation	Information Technology	1.91	United States
Quanex Building Products Corporation	Industrials	1.80	United States
Blackbaud, Inc.	Information Technology	1.79	United States

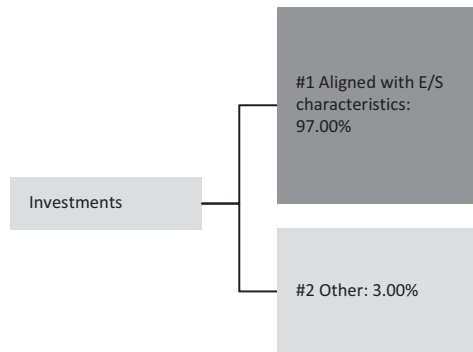


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 3% of the financial product’s holdings consisted of cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	3.26
Consumer Discretionary	8.57
Consumer Staples	8.76
Energy	2.29
Financials	3.79
Health Care	12.04
Industrials	26.31
Information Technology	19.70
Materials	9.75
Real Estate	2.53
Cash	2.99

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

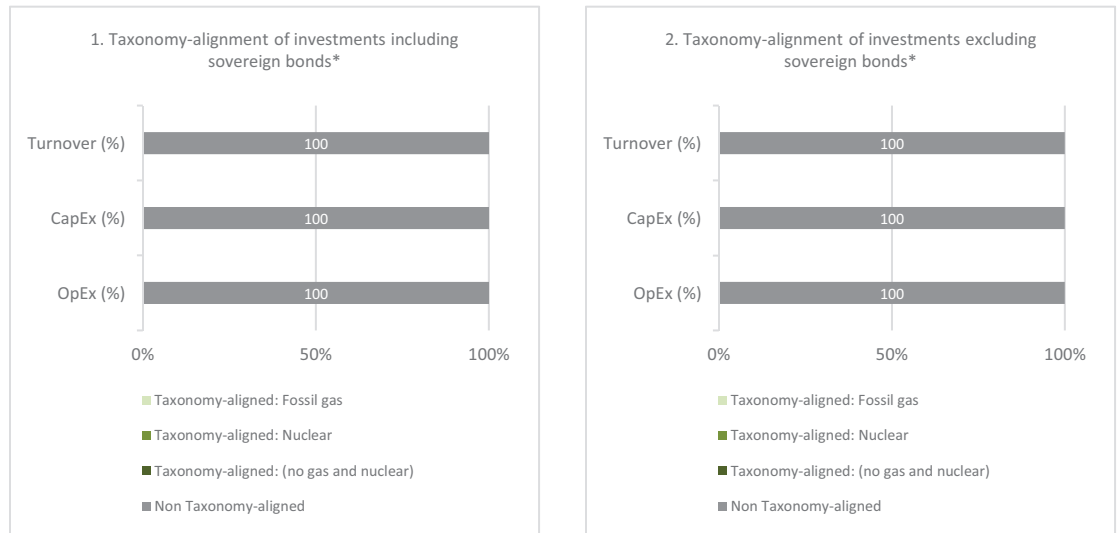
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
Not applicable for this financial product.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable for this financial product* as Allspring Lux has not provided a previous periodic report under this section.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

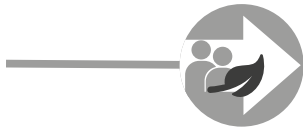
Not applicable for this financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong ESG scores or those showing a positive directional trend; and
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

- **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product Name: U.S. All Cap Growth Fund

Legal entity identifier: 222100BOJOVE2T6ESR13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with strong current performance on environmental or social issues tied to robust and sustainable growth or with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth.
- Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p>E/S Characteristics Promoted: Companies with strong current performance on environmental or social issues tied to robust and sustainable growth, or Companies with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth</p> <p>Sustainability Indicators:</p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • The specific environmental and social metrics tied to robust and sustainable growth that the Sub-Investment Manager tracks and monitors for companies in the portfolio selected from among those defined by the Sustainability Accounting Standards Board (SASB) for that industry • Qualitative assessment by the Sub-Investment Manager of a company’s performance on environmental or social issues tied to robust and sustainable growth • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement 	<p>Year ending 31/3/2024</p> <p>During the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • Strong current performance on environmental, social or governance issues tied to robust and sustainable growth (as measured by the Sub-Investment Manager’s proprietary quantitative ESG risk scores, data on the industry-specific Sustainability Accounting Standards Board (SASB) metrics for the company or by the Sub-Investment Manager’s qualitative assessment), or • Improvement catalysts in place and demonstrating that they are on track to meet improvement expectations tied to robust and sustainable growth (as measured by improvement over time in the Sub-Investment Manager’s proprietary quantitative ESG risk scores, or by the Sub-Investment Manager’s qualitative assessment). <p>In certain cases, the Sub-Investment Manager engaged with investee companies to understand their ESG performance, gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to robust and sustainable growth. These engagements informed the Sub-Investment Manager’s qualitative assessments of the investee companies.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Investment Manager’s “core” set of exclusions (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	98.50%	97.81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable for this financial product.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund used key metrics identified by Sustainability Accounting Standards Board (SASB) standards by industry that relate to certain principal adverse impact indicators to identify ESG-related strengths or weaknesses in invested companies and quantify improvements. The Sub-Fund also considered certain principal adverse impacts on sustainability factors as part of its engagement with companies as well as by excluding companies from the portfolio that fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/globalassets/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2023 - 31/03/2024

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	Information Technology	9.58	United States
Apple Inc.	Information Technology	7.48	United States
Amazon.com, Inc.	Consumer Discretionary	7.40	United States
NVIDIA Corporation	Information Technology	5.25	United States
Alphabet Inc. Class A	Communication Services	4.37	United States
Meta Platforms Inc Class A	Communication Services	4.34	United States
Mastercard Incorporated Class A	Financials	3.15	United States
MongoDB, Inc. Class A	Information Technology	2.25	United States
Monolithic Power Systems, Inc.	Information Technology	1.87	United States
Tradeweb Markets, Inc. Class A	Financials	1.85	United States
Copart, Inc.	Industrials	1.84	United States
Linde plc	Materials	1.84	United States
Visa Inc. Class A	Financials	1.80	United States
Microchip Technology Incorporated	Information Technology	1.74	United States
Boston Scientific Corporation	Health Care	1.67	United States

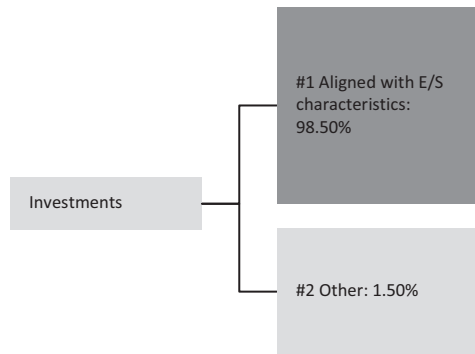


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

98.5% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 1.5% of the financial product’s holdings consisted of cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	9.61
Consumer Discretionary	15.24
Consumer Staples	0.47
Financials	10.87
Health Care	11.63
Industrials	8.18
Information Technology	40.04
Materials	1.84
Real Estate	0.66
Cash	1.47

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

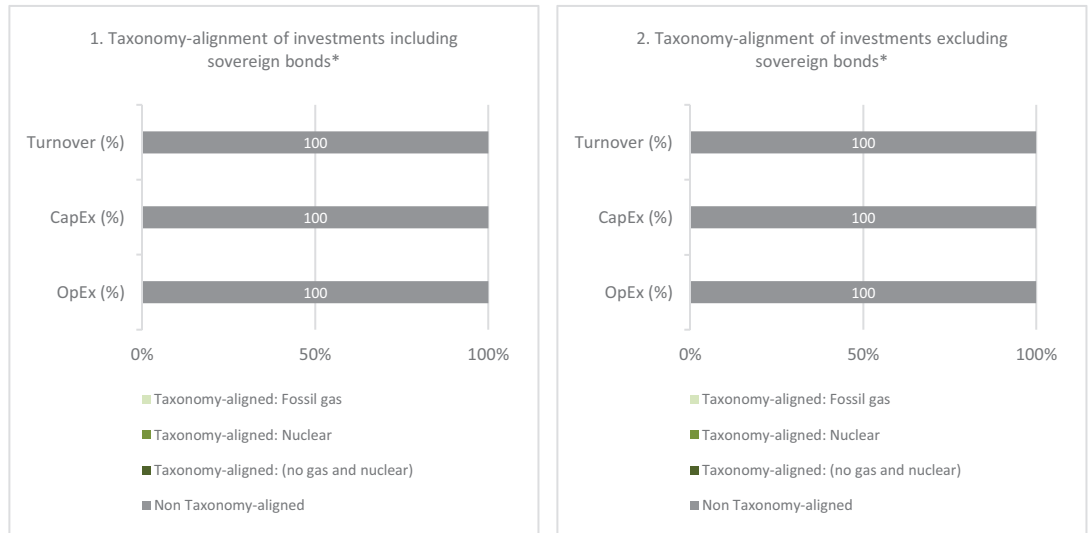
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



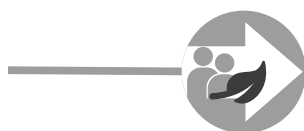
What was the share of socially sustainable investments?

Not applicable for this financial product.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong current performance on environmental or social issues tied to robust and sustainable growth;
- Invested in companies with improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment or social issues tied to robust and sustainable growth.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable for this financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable for this financial product.

● ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: U.S. Select Equity Fund

Legal entity identifier: 222100915UOR2YQYB844

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- Investing in companies with strong ESG performance tied to the durability of their business model; or
- Investing in companies with ESG improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental and/or social issues tied to the durability of the business model.
- Applying the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

The Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p>E/S Characteristics Promoted: Companies with strong current performance on environmental or social issues tied to the durability of their business model, or Companies with ESG improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environment and/or social issues tied to the durability of the business model.</p> <p>Sustainability Indicators:</p> <ul style="list-style-type: none"> • Proprietary quantitative ESG risk scores that draw from three separate third-party sources • Improvements in those scores • The specific environmental and social metrics tied to robust and sustainable growth that the Sub-Investment Manager tracks and monitors for companies in the portfolio selected from among those defined by the Sustainability Accounting Standards Board (SASB) for that industry • Qualitative assessment by the Sub-Investment Manager of a company's performance on environmental or social issues • Documentation of engagement interactions and whether the company has shown a willingness to take action or outline a path toward improvement 	<p>Year ending 31/3/2024</p> <p>Throughout the reference period, the Sub-Fund invested only in companies that had either:</p> <ul style="list-style-type: none"> • Strong ESG performance tied to the durability of their business model; or • ESG improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental and/or social issues tied to the durability of the business model. <p>In certain cases, the Sub-Investment Manager engaged with investee companies to understand their ESG performance, gauge their willingness to take action or outline a path towards improvement of their performance on environmental or social issues tied to the durability of the business model. These engagements informed the Sub-Investment Manager's qualitative assessments of the investee companies.</p>
<p>E/S Characteristics Promoted: Applying the Sub-Investment Manager's "core" set of exclusions as set out in the Sub-Fund's Sustainability-Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p>Sustainability Indicators: Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider</p>	<p>The Sub-Fund adhered to the Sub-Investment Manager's "core" set of exclusions (as set out in the Sub-Fund's Sustainability-Related Disclosures) throughout the reference period.</p>

● **...and compared to previous periods?**

Not applicable, as this is our first reference period for periodic reporting in accordance with the SFDR Delegated Regulation.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable for this financial product.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluations as well as its engagement with issuers and voting of proxies. The Sub-Fund also considered certain principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>. The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
04/10/2023 -
31/03/2024

Largest Investments	Sector	% Assets	Country
Carlisle Companies Incorporated	Industrials	3.30	United States
Pinnacle Financial Partners, Inc.	Financials	3.27	United States
Agnico Eagle Mines Limited	Materials	3.20	Canada
Regal Rexnord Corporation	Industrials	3.17	United States
News Corporation Class A	Communication Services	3.07	United States
Olin Corporation	Materials	3.01	United States
Advanced Drainage Systems, Inc.	Industrials	3.01	United States
TransUnion	Industrials	3.01	United States
Integer Holdings Corporation	Health Care	2.88	United States
Stagwell, Inc. Class A	Communication Services	2.85	United States
HEICO Corporation Class A	Industrials	2.85	United States
Hess Corporation	Energy	2.84	United States
Bank of N.T. Butterfield & Son Limited (The)	Financials	2.83	United States
WNS (Holdings) Limited	Industrials	2.82	India
Paycor HCM, Inc.	Industrials	2.81	United States

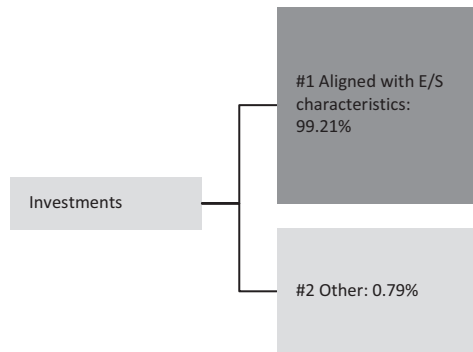


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

99.2% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 0.8% of the financial product’s holdings consisted of cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	5.92
Consumer Discretionary	7.52
Consumer Staples	2.45
Energy	5.01
Financials	9.12
Health Care	13.99
Industrials	30.28
Information Technology	18.69
Materials	6.21
Cash	0.79

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

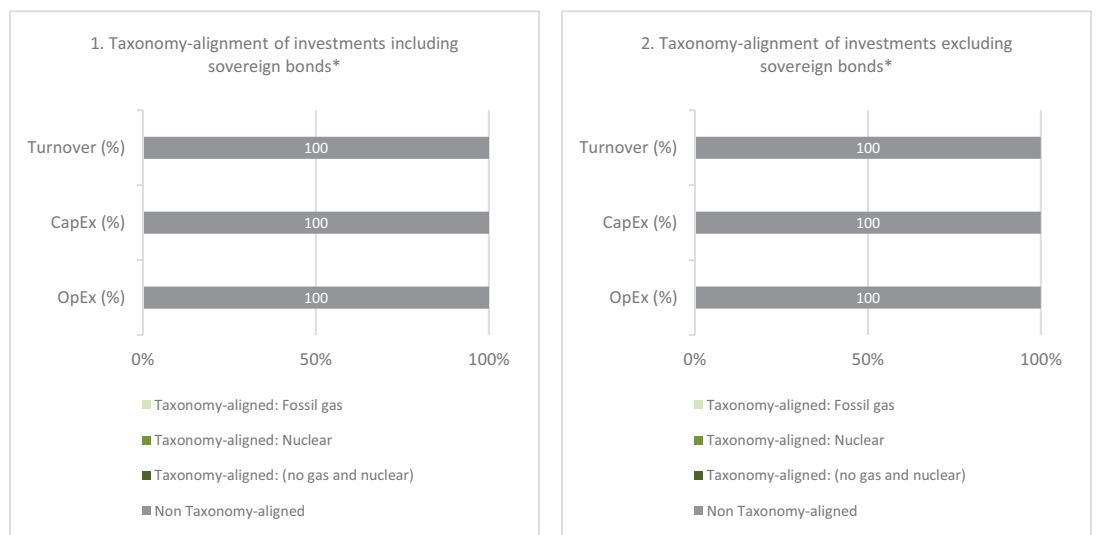
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


● **What was the share of investments made in transitional and enabling activities?**


Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

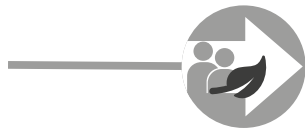
Not applicable for this financial product.

 **What was the share of socially sustainable investments?**

Not applicable for this financial product.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager took the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Invested in companies with strong ESG performance tied to the durability of their business model; or
- Invested in companies with ESG improvement catalysts in place and demonstrating that they are on track to meet improvement expectations around environmental and/or social issues tied to the durability of the business model.
- Applied the Sub-Investment Manager’s “core” set of exclusions as set out in the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable for this financial product.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable for this financial product.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable for this financial product.

● **How did this financial product perform compared with the broad market index?**

Not applicable for this financial product.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product Name: USD Investment Grade Credit Fund

Legal entity identifier: 222100428TQ8GYW59277

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the following environmental and/or social characteristics:

- It commits to holding a minimum of at least 5% of total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds.
- Applies the Sub-Investment Manager's "core" set of exclusions and additional negative-screening criteria as set out in the Sub-Fund's Sustainability-Related Disclosures found at

<https://www.allspringlobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

With the exception of the active breach detailed below, the Sub-Fund met the promoted environmental and/or social characteristics outlined above throughout the reference period.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

E/S Characteristics Promoted / Sustainability Indicators	Performance
<p>Reference Period</p> <p><u>E/S Characteristics Promoted:</u> Holding a minimum of 5% of total net assets in GSSS bonds</p> <p><u>Sustainability Indicators:</u> Use of proceeds bond labelling data from an independent third-party data provider</p>	<p>Year ending 31/3/2024</p> <p>With the exception of the active breach detailed below, the Sub-Fund held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds during the reference period.</p> <p>On 15 June 2023, the Sub-Fund incurred an active breach due to the partial sale of a bond that fit the GSSS criteria. As a result, the Sub-Fund’s holdings of GSSS bonds fell below 5% of total net assets. The Sub-Fund subsequently purchased a replacement GSSS bond on 14 July 2023, which brought the Sub-Fund’s holdings of GSSS bonds back above 5% of total net assets.</p> <p>GSSS bonds made up a quarterly average of 6.19% of the portfolio during the reference period.</p>
<p><u>E/S Characteristics Promoted:</u> Applies the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability Related Disclosures found at https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf</p> <p><u>Sustainability Indicators:</u></p> <ul style="list-style-type: none"> • Securities that receive the lowest rating from an independent third-party • Data on company violations of global norms and on company involvement in controversial products and business activities, obtained from a third-party data provider 	<p>The Sub-Fund did not invest in any securities that received the lowest rating from an independent third-party and adhered to the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria (as set out in the Sub-Fund’s Sustainability-Related Disclosures) during the reference period.</p>

● **...and compared to previous periods?**

Period	2023	2022
Percentage of Portfolio that met E/S Characteristics Promoted by the Sub-Fund	97.60%	98.23%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable for this financial product.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable for this financial product.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable for this financial product.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable for this financial product.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

During the reference period, the Sub-Fund considered certain principal adverse impacts on sustainability factors as part of its ESG and investment evaluation as well as its engagement with issuers. The Sub-Fund considered certain other principal adverse impacts on sustainability factors by excluding companies from the portfolio, because they fell within the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>.

The consideration of principal adverse impacts, however, was not the sole driver of an investment decision, but rather one of several inputs considered during investment analysis.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Government of the United States of America	Government	1.50	United States
Micron Technology, Inc.	Technology	1.34	United States
Verizon Communications Inc.	Communications	1.25	United States
American Tower Corporation	Communications	1.18	United States
Dell International LLC	Technology	1.18	United States
Manufacturers and Traders Trust Company	Banking	1.12	United States
WarnerMedia Holdings, Inc.	Communications	1.11	United States
BNP Paribas S.A.	Banking	1.09	France
Best Buy Co., Inc.	Consumer Cyclical	1.08	United States
Macquarie Group Limited	Banking	1.06	Australia
AT&T Inc.	Communications	1.06	United States
JPMorgan Chase & Co.	Banking	1.04	United States
Pfizer Investment Enterprises Pte. Ltd.	Consumer Non-Cyclical	0.94	United States
Goldman Sachs Group, Inc.	Banking	0.93	United States
CVS Health Corporation	Consumer Non-Cyclical	0.93	United States

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/04/2023 - 31/03/2024

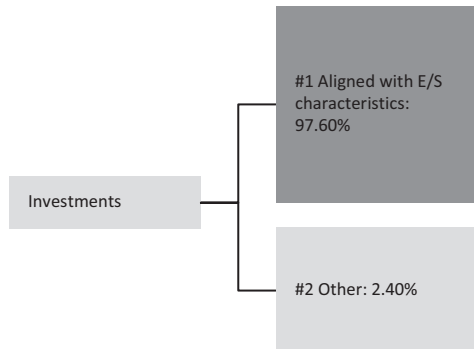


Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

97.6% of the financial product’s holdings consisted of sustainability-related investments during the reference period. The other 2.4% of the financial product’s holdings consisted of cash or cash-like instruments.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	25.99
Basic Industry	0.39
Brokerage/Asset Managers/Exchanges	1.51
Capital Goods	0.85
Communications	11.54
Consumer Cyclical	5.57
Consumer Non-Cyclical	8.79
Electric	0.33
Energy	3.15
Finance Companies	4.18
Insurance	6.55
REITS	4.09
Technology	14.33
Transportation	2.41
Government	7.94
Cash	2.39

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable for this financial product.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

Yes

In fossil gas

In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

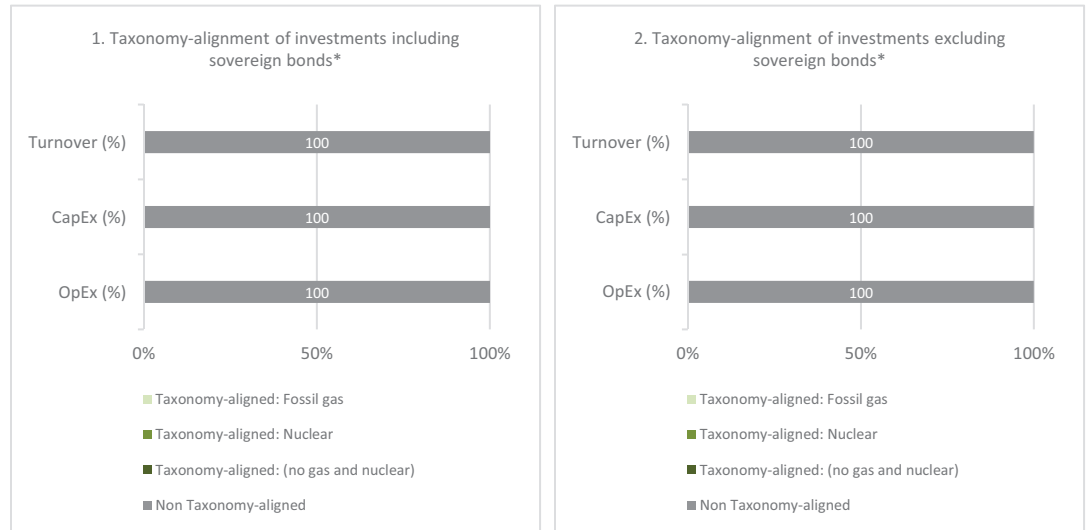
have greenhouse gas emission levels corresponding to the best performance.

X No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investments.

*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Not applicable for this financial product.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable for this financial product’ as Allspring Lux has not provided a previous periodic report under this section.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable for this financial product.



What was the share of socially sustainable investments?

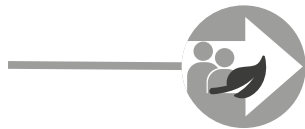
Not applicable for this financial product.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments in cash or cash-like instruments were included under “other”. The cash or cash-like instruments held by the financial product were utilised to enable hedging and/or efficient portfolio management, in line with regulatory guidelines applicable to ancillary liquid assets. No minimum environmental or social safeguards were applied to the cash or cash-like instruments held by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Investment Manager look the actions described in the ‘Monitoring of environmental or social characteristics’, ‘Methodologies’ and ‘Data sources and processing’ sections of the Sub-Fund’s Sustainability Related Disclosures found at <https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>, that other than the active breach detailed below, resulted in the Sub-Fund meeting the promoted environmental and/or social characteristics during the reference period as follows:

- Held a minimum of 5% total net assets in green, sustainable, sustainability-linked and social (GSSS) bonds at all times (GSSS bonds made up a quarterly average of 6.19% of the portfolio).
- Applied the Sub-Investment Manager’s “core” set of exclusions and additional negative-screening criteria as set out in the Sub-Fund’s Sustainability-Related Disclosures found at

<https://www.allspringglobal.com/assets/edocs/lux/legal/lux-fund-sustainability-related-disclosures.pdf>

Breach and remediation actions: On 15 June 2023, the Sub-Fund incurred an active breach due to the partial sale of a bond that fit the GSSS criteria. As a result, the Sub-Fund’s holdings of GSSS bonds fell below 5% of total net assets. The Sub-Fund subsequently purchased a replacement GSSS bond on 14 July 2023, which brought the Sub-Fund’s holdings of GSSS bonds back above 5% of total net assets.



How did this financial product perform compared to the reference sustainable benchmark?

Not applicable for this financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable for this financial product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable for this financial product.

● ***How did this financial product perform compared to the reference sustainable benchmark?***

Not applicable for this financial product.

● ***How did this financial product perform compared with the broad market index?***

Not applicable for this financial product.



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