

# M&G (Lux) Global Funds

## **Interim Report and unaudited Financial Statements for the period ended 31 December 2024**

M&G (Lux) Global Funds is a *Société d'investissement à capital variable* (SICAV) under Luxembourg Law

**This report is a special version for investors in Switzerland**

Please note that some sub-funds of the SICAV may not be approved for distribution to investors in or from Switzerland. Therefore, no individual level information for these sub-funds is mentioned in this report. However, certain information on a combined basis will make reference or contain information concerning the sub-funds which are not approved for distribution to investors in or from Switzerland.

Registered Office:  
16, boulevard Royal  
L-2449 Luxembourg  
The Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B272806

## Contents

### **M&G (Lux) Global Funds**

Management and administration .....	1
Directors' Report .....	7
Market review .....	10

### **Statement of investments, Counterparty exposure and Financial highlights for:**

M&G (Lux) Asian Corporate Bond Fund. ....	11
M&G (Lux) Asian Local Currency Bond Fund .....	33
M&G (Lux) Asian Total Return Bond Fund .....	53
M&G (Lux) Japan Large Cap Opportunities Fund ..	63
Financial statements. ....	70
Notes to the financial statements. ....	76
Other regulatory disclosures .....	85

Copies of the Interim Report including unaudited Financial Statements for the period ended 31 December 2024 may be obtained from the Registered Office of M&G (Lux) Global Funds at 16, boulevard Royal, L-2449 Luxembourg, The Grand Duchy of Luxembourg.

No subscription can be made solely on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus accompanied by the Key Investor Information Document(s) and the most recently published Annual Report including audited Financial Statements, or the most recent unaudited semi-annual report, if published thereafter.

Please remember that past performance is not a guide to future performance and it might not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested. Because of this, investors are not certain to make a profit on their investments and may lose money.

# Management and administration

The Board of Directors of M&G (Lux) Global Funds (the 'Board' or its 'Directors') presents its Interim Report and unaudited Financial Statements for the six months ended 31 December 2024.

Please note that an explanation of key investment terminology is available on our website at [mandg.com/private-investor/glossary](https://mandg.com/private-investor/glossary). A printed copy of the glossary is available upon request by calling customer services and administration as shown within the 'Investor information' section of this report.

## Fund information

M&G (Lux) Global Funds (the 'Fund') is an open-ended investment company incorporated under the laws of Luxembourg as a *Société d'Investissement à Capital Variable* ('SICAV') organised as a '*société anonyme*' in accordance with the provision of part 1 of the law dated 17 December 2010 on undertakings for Collective Investment, as amended (the '2010 Law').

The Fund is authorised and regulated by the *Commission de Surveillance du Secteur Financier* ('CSSF') under the laws of The Grand Duchy of Luxembourg. The Fund was initially set up as a reserved alternative investment fund pursuant to the law of 23 July 2016 on reserved alternative investment funds and converted to an Undertaking for Collective Investment in Transferable Securities ('UCITS') scheme under part 1 of the 2010 Law following the amendment of Fund's Articles pursuant to a notarial deed enacted on 15 May 2024. The Fund was inscribed on the CSSF's list of UCITS on 29 May 2024.

The Fund is an umbrella fund designed to offer investors access to a variety of investment strategies through a range of separate sub-funds. Each sub-fund represents a separate portfolio of assets.

The Fund's principal activity is to carry on business as a SICAV. The Fund is structured as an umbrella fund, and different sub-funds may be established by the Board from time to time with the approval of the CSSF.

Under Luxembourg law, the Fund is itself a legal entity, and the assets and liabilities of each sub-fund are segregated from one another and invested in accordance with the investment objectives and investment policies applicable to each sub-fund. Shareholders are not liable for the debts of the respective sub-fund. A shareholder is not liable to make any further payment to the respective sub-fund after payment has been made in full for the purchase of shares.

Each sub-fund may offer more than one class of shares. Each share class may have different features with respect to its criteria for subscription (including eligibility requirements), redemption, minimum holding, fee structure, currency, hedging policy and distribution policy (further information on share classes is fully described in the Fund's Prospectus).

## Board of Directors

As at the financial period ended 31 December 2024, and up to the date of this report, the following individuals were appointed as Directors of the Fund:

M Forelli, L J Mumford, S van Dootingh<sup>a</sup>

<sup>a</sup> Independent Director

# Management and administration

## Sub-funds, sub-fund managers and launch dates

As at 31 December 2024, the following sub-funds are available for investment. Please note the sub-fund managers are employed by M&G Investments (Singapore) Pte. Ltd., which is an associate of M&G Luxembourg S.A.

### **M&G (Lux) Asian Corporate Bond Fund**

Launched: 5 December 2022

Sub-fund manager: Marvin Kwong

### **M&G (Lux) Asian Local Currency Bond Fund**

Launched: 5 December 2022

Sub-fund manager: Guan Yi Low

### **M&G (Lux) Asian Total Return Bond Fund**

Launched: 5 December 2022

Sub-fund manager: Guan Yi Low

### **M&G (Lux) Japan Large Cap Opportunities Fund**

Launched: 22 October 2024

Sub-fund manager: Carl Vine

Please note that above sub-funds are currently authorised for public distribution in and from Switzerland by FINMA.

# Management and administration

## Management Company, Global Distributor and Domiciliary Agent

M&G Luxembourg S.A.  
16, boulevard Royal  
L-2449 Luxembourg  
The Grand Duchy of Luxembourg  
(Authorised and regulated by the CSSF in Luxembourg)

The Fund has appointed M&G Luxembourg S.A. to serve as its management company within the meaning of the UCI Law. The Management Company is responsible for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company also acts as the management company for other funds.

In accordance with the CSSF Rules and with the prior consent of the Directors, the Management Company may delegate all or part of its duties and powers to any person or entity, provided such duties and powers remain under the supervision and responsibility of the Management Company.

## Investment manager

M&G Investment Management Limited  
10, Fenchurch Avenue  
London EC3M 5AG  
United Kingdom

The Management Company, in conjunction with the Board of Directors, has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

## Sub-investment manager

M&G Investments (Singapore) Pte. Ltd.  
138 Market Street, #35-01 Capital Green  
Singapore 048946  
Singapore

The Management Company, in conjunction with the Board of Directors, has appointed M&G Investments (Singapore) Pte. Ltd. as sub-investment manager to provide discretionary investment management services in respect of the sub-funds' portfolio.

## Registrar and transfer agent

CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
L-2520 Luxembourg  
The Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed CACEIS Bank, Luxembourg Branch as registrar and transfer agent of the Fund.

## Depository and administrator

State Street Bank International GmbH,  
Luxembourg Branch  
49, avenue John F. Kennedy  
L-1855 Luxembourg  
The Grand Duchy of Luxembourg

The Management Company, in conjunction with the Board of Directors, has appointed State Street Bank International GmbH, Luxembourg Branch as depository and administrator of the Fund.

## Independent auditor

Ernst & Young S.A.  
35E, avenue John F. Kennedy  
L-1855 Luxembourg  
The Grand Duchy of Luxembourg

## Legal adviser

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
L-1340 Luxembourg  
The Grand Duchy of Luxembourg

## Investment objective and policy

For information on the latest Investment Objective and Policy, Strategy, Benchmark and EU Sustainable Finance Disclosure Regulation, investors should refer to the Prospectus which is available on our website at [mandg.lu](http://mandg.lu)

# Management and administration

## Important information

The events in Ukraine continue to bring uncertainty. The Management Company continues to monitor the associated risks that are posed to the Fund.

M&G (Lux) Japan Large Cap Opportunities Fund was launched on 22 October 2024.

As at the period end date of this report the most recent Visa Stamped Prospectus was approved by the CSSF on 28 November 2024.

As at the period end the sub-funds below are launched and available for investment:

M&G (Lux) Asian Corporate Bond Fund

M&G (Lux) Asian Local Currency Bond Fund

M&G (Lux) Asian Total Return Bond Fund

M&G (Lux) Japan Large Cap Opportunities Fund

Please note there have been share class launches during the period for numerous sub-funds within the umbrella. Please see the long-term performance table in each sub-fund's Financial highlights for the share class launch details.

## Investor information

The Prospectus, Articles of Incorporation, Key Investor Information Documents, glossary, latest annual or interim report and financial statements of the Fund are available free of charge on request from the addresses as detailed below. Alternatively, you can obtain a copy of the latest annual or interim report and financial statements from our website at [mandg.com/investments/private-investor/en-lu/solutions/our-funds](https://mandg.com/investments/private-investor/en-lu/solutions/our-funds)

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current Prospectus, the current Key Investor Information Document, accompanied by the latest audited annual report or unaudited interim report if published thereafter.

A detailed list of investments purchased and sold for any sub-fund during the period is available upon request, free of charge, from the following address:

## Customer services and administration

M&G Luxembourg S.A.  
c/o CACEIS Bank, Luxembourg Branch  
5, allée Scheffer  
The Grand Duchy of Luxembourg

Telephone: +352 2605 9944

Email: [csmandg@caceis.com](mailto:csmandg@caceis.com)

Please remember to quote your name and M&G client reference and sign any written communication to M&G. Failure to provide this will affect your ability to transact with us.

For security purposes and to improve the quality of our service, telephone calls may be recorded and monitored.

# Management and administration

## Austrian facilities agent

Société Générale, Vienna Branch  
Prinz Eugen-Strasse 8-10/5/Top 11  
1040 Wien  
Austria

## Belgian facilities agent

ABN AMRO Bank N.V., Belgium Branch  
Riderveldlaan 5 bus 4  
2600 Berchem  
Belgium

## Danish, Finland, Norwegian and Swedish facilities agent

M&G Luxembourg S.A., Svensk Filial  
16, boulevard Royal  
L-2449 Luxembourg  
The Grand Duchy of Luxembourg

## French centralising agent

CACEIS Investor Services Bank France S.A.  
6, rue Ménars  
75002 Paris  
France

## German and Liechtenstein facilities agent

M&G Luxembourg S.A., Niederlassung Deutschland  
mainBuilding, Taunusanlage 19  
60325 Frankfurt/Main  
Germany

## Irish facilities agent

Société Générale S.A., Dublin Branch  
3rd Floor IFSC House – IFSC  
Dublin 1  
Ireland

## Italian facilities agent

Allfunds Bank S.A.  
Via Bocchetto 6  
20123 Milano MI  
Italy

## Netherlands facilities agent

M&G Luxembourg S.A, Dutch Branch  
Zuidplein 36  
1077XV Amsterdam  
Netherlands

## Portuguese facilities agent

Best - Banco Electrónico de Serviço Total S.A.  
Praça Marquês de Pombal, no. 3 - 3º  
1250-161 Lisboa  
Portugal

## Spanish facilities agent

Allfunds Bank S.A.  
Calle Estafeta, No. 6 Complejo Plaza de la Fuente  
La Moraleja 28109, Alcobendas, Madrid  
Spain

## Swiss paying agent and representative

Société Générale, Paris, Zurich Branch  
Talacker 50, P.O. Box 5070  
8021 Zurich  
Switzerland

# Management and administration

## Note to Swiss investors

The following sub-funds of M&G (Lux) Global Funds are currently approved by FINMA for public distribution in and from Switzerland:

M&G (Lux) Asian Corporate Bond Fund

M&G (Lux) Asian Local Currency Bond Fund

M&G (Lux) Asian Total Return Bond Fund

M&G (Lux) Japan Large Cap Opportunities Fund

This version of the report and financial statements has been specially prepared for the Swiss market to only show the currently registered sub-funds. The above report was based on the original English version of the full report and financial statements including all sub-funds. Therefore, the opinion is not based on the extracted contents of this version of the report and financial statements.

### **Additional Information for Investors in Switzerland**

Société Générale Paris, Zurich branch, has been approved by the Swiss Financial Market Supervisory Authority FINMA as representative of the company in Switzerland and also acts as paying agent. The prospectus, the articles of incorporation, the annual and semi-annual reports, the Key Information Document and a list of portfolio transactions during the reporting period can be obtained free of charge from the Swiss representative and the paying agent, Société Générale Paris, Zurich branch, Talacker 50, P.O. 5070, 8021 Zurich.



# Directors' Report

## Directors of the Fund

### **Micaela Forelli**

Ms Forelli has been a director of the Fund since its inception on 11 November 2022. With over 20 years of experience in financial markets, Micaela Forelli has been a key player in M&G Investments international expansion. Micaela joined M&G in 2001 and was appointed Distribution Director of M&G International Investments in 2018 and Managing Director, Europe in 2020. In previous roles, Micaela also worked as Italian Sales Director for Fidelity Investments. Micaela is an active member of several industry associations and a contributor to high profile industry events. She earned a degree in business administration from Bocconi University in Milan and an MBA & is an INSEAD certified International Director.

### **Laurence Mumford**

Mr Mumford has been a director of the Fund since its inception on 11 November 2022. He is Distribution Governance Director and currently Chair of M&G Securities Limited, a UK based Authorised Corporate Director. Mr Mumford is a member of the Investment Association's Investment Funds Committee which aims to facilitate strategic understanding and issue resolution across the industry. Mr Mumford is a chartered accountant and joined M&G in 2000 having previously worked at PricewaterhouseCoopers.

### **Susanne van Dootinhg – Independent Director**

Ms van Dootinhg has been an independent non-executive director of the Fund since its inception on 11 November 2022. Ms van Dootinhg is an independent non-executive director of several Luxembourg domiciled investment funds and management companies. Ms van Dootinhg was previously at State Street Global Advisors (SSGA) from 2002 to 2017 with her final position being Senior Managing Director, Head of European Governance and Regulatory Strategy EMEA. Prior to this she held various senior positions at SSGA in Global Product Development and Global Fixed Income Strategy. Before joining SSGA in 2002 she was a fixed income strategist and portfolio manager at Fortis Investment

Management, Barclays Global Investors, and ABN AMRO Asset Management. Ms van Dootinhg has a Masters degree in Financial Sector Management from the Vrije Universiteit Amsterdam.

## Directors' responsibilities

The Directors are responsible for the overall management and control of the Fund in accordance with the Articles. The Directors are further responsible for the implementation of each sub-fund's investment objective and policies, as well as for oversight of the administration and operations of each sub-fund.

The Directors shall have the broadest powers to act in any circumstances on behalf of the Fund, subject to the powers reserved by law to the Shareholders.

The following persons have been appointed as Directors of the Fund:

**Micaela Forelli**, Director.

**Laurence Mumford**, Director.

**Susanne van Dootinhg**, Independent Director.

The Directors may appoint one or more committees, authorised delegates or agents to act on their behalf.

## Delegation of functions

### **Management Company**

The Fund has appointed M&G Luxembourg S.A., pursuant to the Management Agreement, to serve as its management company within the meaning of the UCI Law.

The Management Company performs certain functions, subject to the overall supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Fund.

The Management Company acts as the management company of the Fund under the freedom to provide services organised by the UCITS Directive. In accordance with the relevant provisions of the UCI Law,

# Directors' Report

the Management Company will be required to comply with the CSSF Rules (being the rules of the Management Company's 'home member state' for the purposes of the UCI Law) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of UCITS authorised under the UCITS Directive and the Management Company's reporting requirements. The Management Company shall comply with the UCI Law as regards the constitution and functioning of the Fund.

The Fund has appointed the Management Company as its corporate and domiciliary agent. The Management Company will be responsible for the domiciliation of the Fund and will perform, inter alia, the functions as foreseen in the Luxembourg law of 31 May 1999 on the domiciliation of companies, as amended from time to time, and, in particular, allow the Fund to establish its registered office at the registered office of the Management Company, and provide facilities necessary for the meetings of the Fund's Directors, officers and/or of the Shareholders of the Fund.

## Global distributor

M&G Luxembourg S.A. acts as the global distributor of Shares.

The Global Distributor has the power to appoint distributors.

The Global Distributor will at all times comply with any obligations imposed by the applicable laws and regulations with respect to money laundering prevention and, in particular, with CSSF Regulation 12/02.

## Investment manager

The Management Company has appointed M&G Investment Management Limited as investment manager to manage and invest the assets of the sub-funds pursuant to their respective investment objectives and policies.

The Investment Manager was appointed pursuant to the Investment Management Agreement. Under the

Investment Management Agreement, the Investment Manager has full discretion, subject to the overall review and control of the Management Company and the Directors, to purchase and sell securities and otherwise to manage the assets of the Fund on a discretionary basis. The Investment Manager is also entitled to delegate investment management under the terms set out in the Investment Management Agreement.

## Registrar and transfer agent

The Management Company has appointed CACEIS Investor Services Bank S.A. as registrar and transfer agent of the Fund on behalf of the Board of Directors.

Under the Registrar and Transfer Agency Agreement, the registrar and transfer agent is responsible for processing the issue, redemption and transfer of shares, as well as for the keeping of the register of Shareholders, subject to the overall review and control of the Management Company and the Directors.

## Administrator

The Management Company has appointed State Street Bank International GmbH, Luxembourg Branch as the Administrator of the Fund on behalf of the Board of Directors. The Administrator will carry out certain administrative duties related to the administration of the Fund, including the calculation of the Net Asset Value of the shares and the provision of accounting services to the Fund, subject to the overall review and control of the Management Company and the Directors.

## Domiciliary agent

The Fund has appointed the Management Company as its corporate and domiciliary agent. Domiciliary agent provides facilities necessary for the meetings of the Fund's officers, directors and/or of the shareholders.

## Hedging services

The Management Company has appointed Street Bank International GmbH to undertake certain currency hedging functions in respect of Currency Hedged Share Classes.

# Directors' Report

## Depositary

The Management Company in conjunction with the Board of Directors has appointed State Street Bank International GmbH, Luxembourg Branch as the Depositary.

The Depositary shall perform all of the duties and obligations of a depositary under the UCITS Directive and the Luxembourg implementing laws and regulations with respect to each sub-fund.

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Management Company or the Fund (as the case may be), unless such instructions conflict with applicable law or the Articles;
- ensuring that, in transactions involving the assets of the Fund, any consideration is remitted to the Fund within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Articles;
- monitoring and oversight of the Fund's cash and cashflows in accordance with the UCITS Directive and the Luxembourg implementing laws and regulations; and
- safe-keeping of the Fund's assets, including the safe-keeping of financial instruments that can be held in custody and ownership verification and record-keeping in relation to other assets.

## Fair valuation and liquidity

There have not been any significant difficulties in valuing the portfolio during and since the period end.

## Directors' statement

This report has been prepared in accordance with the requirements of the UCITS Directive 2009/65/EC of the European Parliament and Council of 13 July 2009.

M Forelli, Director  
L J Mumford, Director

12 February 2025

# Market review

In July weak economic data in the US fuelled fears of a recession. This situation came to a head in August when disappointing jobs figures combined with an unexpected rate hike in Japan to trigger a sudden and sharp market sell-off, particular in Japanese assets. The turmoil proved to be short-lived, however. Markets were calmed by more encouraging economic data and reassurances from central bankers. Notably, Jerome Powell, Fed Chair, stated it was time for policy to adjust; the Fed proceeded to cut interest rates in September.

The other major event in the review period was the US presidential election in November. Donald Trump's convincing victory spurred a significant equity rally, despite ongoing geopolitical and fiscal policy concerns. The year ended on a weak note, however, as markets fell in November when the Fed forecast smaller amounts of rate cuts for the year ahead due to persistent inflation.

Inflation stayed above central bank targets in the period but showed a general easing across major economies. In the US, headline inflation inched up to 2.7% annualised in November, down from its peak of 3.5% in March. The UK's 12-month headline inflation rate hit an eight-month high of 2.6% in November, although this still represented a significant reduction from the 4% rate recorded at the start of the year. The eurozone's inflation rate remained below 3% throughout the year, reaching 2.2% year-on-year in November.

The Bank of England (BoE) and the Federal Reserve (Fed) began to cut rates in the second half of 2024. The Fed implemented three rate cuts over the last two quarters, concluding the year with a benchmark rate of 4.25-4.5%. The BoE enacted two rate cuts, with borrowing costs ending the year at 4.75%. The European Central Bank (ECB), which had kicked off its rate easing cycle in June, implemented another three cuts in the second half of the year lowering the deposit rate to 3%. Meanwhile, the Bank of Japan (BoJ), after ending its negative interest rate policy in March – raising rates for the first time in 17 years – followed up with another rate rise in July, increasing its short-term target to 0.25%, a decision that precipitated a sharp market sell-off.

Against this backdrop, global equity markets (represented by the MSCI All Country World Index), posted gains in the second half of the year, led by a resurgent US stockmarket, which experienced a significant rally following Donald Trump's victory in the US presidential election in November. The MSCI All Country World Index returned 5.8% in US dollars, while the US equity market (as represented by the S&P 500 Index) delivered 8.4%, in US dollars.

European, Asian ex Japan and Emerging Market equities delivered positive returns in the review period but were behind the broader global index and US equities.

While stockmarkets rallied, it was a less positive year overall for bonds. Developed market government bond yields in the US and UK ticked higher in the second half of 2024, as investors pencilled in a slower pace of easing in 2025, than previously expected. Yields on German bunds were broadly unchanged.

Corporate bonds generally outperformed their government counterparts. Global investment grade corporate bonds ended the period up 3.2%, as credit spreads, the amount of compensation investors expect for buying corporate debt compared to a risk-free government bond, narrowed. Higher risk high yield bonds were the best performers, delivering a return of 5.4% over the six-month period. In emerging markets, US dollar-denominated bonds, both corporate and government, rose, and government bonds in local currencies also produced positive returns in the second half after declining in the first half of the year.

M&G Investment Management Limited  
31 December 2024

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>2,352,948</b>	<b>99.36</b>
<b>Debt securities</b>					<b>2,355,459</b>	<b>99.47</b>
<b>'AAA' credit rated bonds</b>					<b>124,957</b>	<b>5.28</b>
Temasek Financial I Ltd. 1%	1,558,000	US\$	06.10.2030		1,282	0.06
Temasek Financial I Ltd. 1.625%	2,077,000	US\$	02.08.2031		1,720	0.07
Temasek Financial I Ltd. 2.375%	1,200,000	US\$	02.08.2041		863	0.04
Temasek Financial I Ltd. 2.5%	1,558,000	US\$	06.10.2070		914	0.04
U.S. Treasury Bills 0%	61,000,000	US\$	09.01.2025		60,936	2.57
U.S. Treasury Bills 0%	59,500,000	US\$	06.02.2025		59,242	2.50
<b>'AA' credit rated bonds</b>					<b>99,156</b>	<b>4.19</b>
Airport Authority FRN	8,001,000	US\$	31.12.2099		7,398	0.31
Airport Authority FRN	10,931,000	US\$	31.12.2099		10,578	0.45
Airport Authority 2.5%	2,025,000	US\$	12.01.2032		1,753	0.07
Airport Authority 2.625%	1,039,000	US\$	04.02.2051		672	0.03
Airport Authority 3.25%	1,389,000	US\$	12.01.2052		1,015	0.04
Export-Import Bank of Korea 4.625%	3,000,000	US\$	07.06.2033		2,918	0.12
Hanwha Q Cells Americas Holdings Corp. 5%	3,000,000	US\$	27.07.2028		2,995	0.13
KODIT Global Co. Ltd. 4.954%	3,750,000	US\$	25.05.2026		3,745	0.16
Korea Development Bank 6%	95,000,000,000	IDR	23.01.2025		5,891	0.25
Korea National Oil Corp. 1.625%	1,714,000	US\$	05.10.2030		1,425	0.06
Korea National Oil Corp. 2.375%	2,077,000	US\$	07.04.2031		1,775	0.07
Korea National Oil Corp. 3.25%	3,747,000	US\$	01.10.2025		3,699	0.16
Korea National Oil Corp. 4.875%	3,000,000	US\$	03.04.2028		2,988	0.13
Korea Ocean Business Corp. 4.5%	6,000,000	US\$	03.05.2028		5,897	0.25
PSA Treasury Pte. Ltd. 2.125%	2,597,000	US\$	05.09.2029		2,317	0.10
SP Group Treasury Pte. Ltd. 3.375%	2,285,000	US\$	27.02.2029		2,166	0.09
Straits Trading Co. Ltd. 3.25%	6,000,000	SG\$	13.02.2028		4,329	0.18
TSMC Arizona Corp. 4.25%	1,675,000	US\$	22.04.2032		1,609	0.07
TSMC Global Ltd. 1%	3,116,000	US\$	28.09.2027		2,823	0.12
TSMC Global Ltd. 1.375%	3,116,000	US\$	28.09.2030		2,569	0.11
United Overseas Bank Ltd. FRN	4,541,000	US\$	16.03.2031		4,363	0.18
United Overseas Bank Ltd. FRN	5,712,000	US\$	14.10.2031		5,409	0.23
United Overseas Bank Ltd. FRN	3,232,000	US\$	07.10.2032		3,133	0.13

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
Westpac Banking Corp. FRN	7,000,000	US\$	24.07.2034		6,600	0.28
Westpac Banking Corp. FRN	12,999,000	US\$	15.11.2035		11,089	0.47
<b>'A' credit rated bonds</b>					<b>515,519</b>	<b>21.77</b>
AIA Group Ltd. FRN	2,151,000	US\$	31.12.2099		2,075	0.09
AIA Group Ltd. 4.95%	2,000,000	US\$	04.04.2033		1,971	0.08
AIA Group Ltd. 5.4%	4,000,000	US\$	30.09.2054		3,747	0.16
Alibaba Group Holding Ltd. 2.125%	2,300,000	US\$	09.02.2031		1,944	0.08
Alibaba Group Holding Ltd. 2.7%	3,635,000	US\$	09.02.2041		2,488	0.11
Alibaba Group Holding Ltd. 3.25%	8,116,000	US\$	09.02.2061		5,051	0.21
Alibaba Group Holding Ltd. 3.4%	7,076,000	US\$	06.12.2027		6,823	0.29
Alibaba Group Holding Ltd. 4%	3,330,000	US\$	06.12.2037		2,865	0.12
Alibaba Group Holding Ltd. 4.2%	3,089,000	US\$	06.12.2047		2,483	0.10
Alibaba Group Holding Ltd. 5.25%	5,000,000	US\$	26.05.2035		4,919	0.21
Allianz SE FRN	6,400,000	US\$	03.09.2054		6,341	0.27
Australia & New Zealand Banking Group Ltd. FRN	5,000,000	US\$	18.09.2034		5,041	0.21
Australia & New Zealand Banking Group Ltd. FRN	23,000,000	US\$	25.11.2035		19,532	0.82
Baidu, Inc. 4.375%	1,039,000	US\$	29.03.2028		1,021	0.04
Baidu, Inc. 4.875%	1,298,000	US\$	14.11.2028		1,294	0.05
BOC Aviation Ltd. 4.5%	3,400,000	US\$	23.05.2028		3,350	0.14
BOC Aviation USA Corp. 4.625%	9,000,000	US\$	04.09.2031		8,758	0.37
CGNPC International Ltd. 3.75%	3,116,000	US\$	11.12.2027		3,035	0.13
CGNPC International Ltd. 4%	2,597,000	US\$	19.05.2025		2,587	0.11
China Cinda 2020 I Management Ltd. 3.125%	16,485,000	US\$	18.03.2030		14,728	0.62
China Cinda 2020 I Management Ltd. 5.5%	3,000,000	US\$	23.01.2030		3,002	0.13
China Overseas Finance Cayman III Ltd. 6.375%	16,009,000	US\$	29.10.2043		16,185	0.68
China Overseas Finance Cayman V Ltd. 5.35%	8,837,000	US\$	15.11.2042		7,968	0.34
China Overseas Finance Cayman VII Ltd. 4.75%	2,493,000	US\$	26.04.2028		2,442	0.10

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
China Overseas Finance Cayman VIII Ltd. 2.75%	3,000,000	US\$	02.03.2030		2,634	0.11
China Overseas Finance Cayman VIII Ltd. 3.125%	6,274,000	US\$	02.03.2035		5,005	0.21
China Overseas Finance Cayman VIII Ltd. 3.45%	1,246,000	US\$	15.07.2029		1,146	0.05
CK Hutchison International 19 II Ltd. 3.375%	1,947,000	US\$	06.09.2049		1,390	0.06
CK Hutchison International 20 Ltd. 2.5%	6,347,000	US\$	08.05.2030		5,614	0.24
CK Hutchison International 23 Ltd. 4.75%	5,000,000	US\$	21.04.2028		4,976	0.21
CK Hutchison International 23 Ltd. 4.875%	4,692,000	US\$	21.04.2033		4,579	0.19
CK Hutchison International 24 II Ltd. 4.75%	10,000,000	US\$	13.09.2034		9,575	0.40
CMT MTN Pte. Ltd. 3.609%	1,168,000	US\$	04.04.2029		1,107	0.05
CNOOC Finance 2011 Ltd. 5.75%	1,039,000	US\$	26.01.2041		1,100	0.05
CNOOC Finance 2012 Ltd. 5%	1,973,000	US\$	02.05.2042		1,926	0.08
CNOOC Finance 2013 Ltd. 3.3%	10,635,000	US\$	30.09.2049		7,822	0.33
CNOOC Finance 2013 Ltd. 4.25%	2,337,000	US\$	09.05.2043		2,075	0.09
CNOOC Finance 2015 Australia Pty. Ltd. 4.2%	6,039,000	US\$	05.05.2045		5,262	0.22
CNOOC Finance 2015 USA LLC 3.5%	2,525,000	US\$	05.05.2025		2,511	0.11
CNOOC Finance Ltd. 5.5%	519,000	US\$	21.05.2033		541	0.02
CNOOC Petroleum North America ULC 6.4%	2,597,000	US\$	15.05.2037		2,945	0.12
CNOOC Petroleum North America ULC 7.5%	6,268,000	US\$	30.07.2039		7,902	0.33
Coastal Emerald Ltd. FRN	5,000,000	US\$	31.12.2099		5,159	0.22
Commonwealth Bank of Australia FRN	11,350,000	US\$	12.09.2034		10,458	0.44
Commonwealth Bank of Australia 2.688%	5,200,000	US\$	11.03.2031		4,441	0.19
Commonwealth Bank of Australia 5.837%	10,000,000	US\$	13.03.2034		10,150	0.43
Competition Team Technologies Ltd. 4.25%	1,439,000	US\$	12.03.2029		1,395	0.06
Dua Capital Ltd. 2.78%	8,000,000	US\$	11.05.2031		6,964	0.29
Foxconn Far East Ltd. 3%	1,239,000	US\$	23.09.2026		1,199	0.05
Guangzhou Metro Investment Finance BVI Ltd. 1.507%	1,989,000	US\$	17.09.2025		1,936	0.08
Guangzhou Metro Investment Finance BVI Ltd. 2.31%	10,166,000	US\$	17.09.2030		8,679	0.36

The accompanying notes to the financial statements are an integral part of these financial statements.



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
HPHT Finance 21 II Ltd. 1.5%	2,597,000	US\$	17.09.2026		2,449	0.10
Hyundai Capital America 1.65%	8,164,000	US\$	17.09.2026		7,731	0.33
Hyundai Capital America 1.8%	10,597,000	US\$	10.01.2028		9,615	0.41
Hyundai Capital America 2%	2,649,000	US\$	15.06.2028		2,386	0.10
Hyundai Capital America 4.75%	10,000,000	US\$	26.09.2031		9,637	0.41
Hyundai Capital America 5.3%	5,000,000	US\$	19.03.2027		5,038	0.21
Hyundai Capital America 5.4%	3,000,000	US\$	24.06.2031		3,006	0.13
Hyundai Capital America 5.6%	1,000,000	US\$	30.03.2028		1,013	0.04
Hyundai Capital America 5.7%	3,333,000	US\$	26.06.2030		3,394	0.14
Hyundai Capital America 5.8%	1,000,000	US\$	01.04.2030		1,022	0.04
Hyundai Capital Services, Inc. 2.125%	2,597,000	US\$	24.04.2025		2,572	0.11
Hyundai Capital Services, Inc. 3.625%	883,000	US\$	29.08.2027		854	0.04
Hyundai Capital Services, Inc. 5.125%	3,000,000	US\$	05.02.2029		2,986	0.13
Hyundai Motor Manufacturing Indonesia PT 1.75%	1,454,000	US\$	06.05.2026		1,392	0.06
ICBCIL Finance Co. Ltd. 1.75%	2,597,000	US\$	25.08.2025		2,543	0.11
ICBCIL Finance Co. Ltd. 3.625%	4,674,000	US\$	15.11.2027		4,525	0.19
Khazanah Capital Ltd. 4.876%	11,000,000	US\$	01.06.2033		10,721	0.45
Khazanah Global Sukuk Bhd. 4.687%	3,600,000	US\$	01.06.2028		3,569	0.15
Korea Mine Rehabilitation & Mineral Resources Corp. 4.125%	4,597,000	US\$	20.04.2027		4,516	0.19
Korea Mine Rehabilitation & Mineral Resources Corp. 5.125%	8,000,000	US\$	08.05.2029		7,994	0.34
Korea Mine Rehabilitation & Mineral Resources Corp. 5.375%	8,000,000	US\$	11.05.2028		8,061	0.34
KT Corp. 1.375%	2,181,000	US\$	21.01.2027		2,034	0.09
KT Corp. 4%	2,506,000	US\$	08.08.2025		2,490	0.11
Mizuho Financial Group, Inc. FRN	5,000,000	US\$	27.05.2029		5,102	0.22
Mizuho Financial Group, Inc. FRN	3,999,000	US\$	27.05.2031		4,111	0.17
Mizuho Financial Group, Inc. FRN	1,538,000	US\$	09.07.2032		1,284	0.05
Mizuho Financial Group, Inc. FRN	14,933,000	US\$	27.05.2034		15,310	0.65
Mizuho Financial Group, Inc. FRN	10,000,000	US\$	10.07.2035		10,142	0.43

The accompanying notes to the financial statements are an integral part of these financial statements.



# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Mizuho Financial Group, Inc. 2.564%	12,261,000	US\$	13.09.2031		10,310	0.44
NAVER Corp. 1.5%	3,420,000	US\$	29.03.2026		3,277	0.14
Nippon Life Insurance Co. FRN	800,000	US\$	16.09.2051		681	0.03
Nippon Life Insurance Co. FRN	14,950,000	US\$	16.04.2054		15,156	0.64
Panther Ventures Ltd. 3.5%	4,180,000	US\$	31.12.2099		2,544	0.11
Panther Ventures Ltd. 3.8%	4,000,000	US\$	31.12.2099		2,629	0.11
Petronas Capital Ltd. 2.48%	6,420,000	US\$	28.01.2032		5,383	0.23
Petronas Capital Ltd. 3.404%	6,324,000	US\$	28.04.2061		4,192	0.18
Petronas Capital Ltd. 3.5%	1,700,000	US\$	21.04.2030		1,577	0.07
Petronas Capital Ltd. 4.5%	11,614,000	US\$	18.03.2045		10,013	0.42
Petronas Energy Canada Ltd. 2.112%	2,700,000	US\$	23.03.2028		2,466	0.10
Prudential Funding Asia PLC FRN	9,200,000	US\$	03.11.2033		8,376	0.35
SF Holding Investment 2021 Ltd. 3.125%	9,000,000	US\$	17.11.2031		7,953	0.34
SingTel Group Treasury Pte. Ltd. 2.375%	2,441,000	US\$	28.08.2029		2,197	0.09
SingTel Group Treasury Pte. Ltd. 3.875%	2,108,000	US\$	28.08.2028		2,044	0.09
Sinochem Offshore Capital Co. Ltd. 1.5%	550,000	US\$	23.09.2026		518	0.02
Sinochem Overseas Capital Co. Ltd. 6.3%	2,560,000	US\$	12.11.2040		2,733	0.12
Sinopec Group Overseas Development 2015 Ltd. 4.1%	400,000	US\$	28.04.2045		346	0.01
Sinopec Group Overseas Development 2017 Ltd. 4.25%	3,000,000	US\$	12.04.2047		2,632	0.11
Sinopec Group Overseas Development 2018 Ltd. 3.1%	610,000	US\$	08.01.2051		430	0.02
Sinopec Group Overseas Development 2018 Ltd. 3.44%	2,000,000	US\$	12.11.2049		1,516	0.06
Sinopec Group Overseas Development 2018 Ltd. 3.68%	2,000,000	US\$	08.08.2049		1,585	0.07
State Grid Overseas Investment 2014 Ltd. 4.85%	1,662,000	US\$	07.05.2044		1,617	0.07
Tencent Holdings Ltd. 2.39%	6,270,000	US\$	03.06.2030		5,486	0.23
Tencent Holdings Ltd. 3.24%	2,997,000	US\$	03.06.2050		2,006	0.08
Tencent Holdings Ltd. 3.29%	2,597,000	US\$	03.06.2060		1,641	0.07
Tencent Holdings Ltd. 3.595%	4,674,000	US\$	19.01.2028		4,503	0.19

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Tencent Holdings Ltd. 3.68%	4,000,000	US\$	22.04.2041		3,145	0.13
Tencent Holdings Ltd. 3.925%	7,975,000	US\$	19.01.2038		6,812	0.29
Tencent Holdings Ltd. 3.94%	2,000,000	US\$	22.04.2061		1,456	0.06
Tencent Holdings Ltd. 3.975%	8,505,000	US\$	11.04.2029		8,191	0.35
Tencent Music Entertainment Group 2%	10,039,000	US\$	03.09.2030		8,466	0.36
<b>'BBB' credit rated bonds</b>					<b>1,125,836</b>	<b>47.54</b>
AAC Technologies Holdings, Inc. 2.625%	5,000,000	US\$	02.06.2026		4,817	0.20
Adani Electricity Mumbai Ltd. 3.867%	5,000,000	US\$	22.07.2031		3,849	0.16
Adani Electricity Mumbai Ltd. 3.949%	8,000,000	US\$	12.02.2030		6,459	0.27
Adani Ports & Special Economic Zone Ltd. 3.1%	2,000,000	US\$	02.02.2031		1,524	0.06
Adani Ports & Special Economic Zone Ltd. 4%	6,550,000	US\$	30.07.2027		5,909	0.25
Adani Ports & Special Economic Zone Ltd. 4.2%	5,000,000	US\$	04.08.2027		4,515	0.19
Adani Ports & Special Economic Zone Ltd. 4.375%	6,840,000	US\$	03.07.2029		5,882	0.25
Adani Transmission Step-One Ltd. 4%	11,000,000	US\$	03.08.2026		10,102	0.43
Bangkok Bank PCL FRN	6,550,000	US\$	23.09.2036		5,611	0.24
Bank of East Asia Ltd. FRN	15,900,000	US\$	22.04.2032		15,438	0.65
Bank of East Asia Ltd. FRN	5,000,000	US\$	27.06.2034		5,018	0.21
Cathaylife Singapore Pte. Ltd. FRN	5,000,000	US\$	05.09.2039		4,901	0.21
Cathaylife Singapore Pte. Ltd. 5.95%	10,000,000	US\$	05.07.2034		10,339	0.44
Celestial Dynasty Ltd. 4.25%	12,905,000	US\$	27.06.2029		11,416	0.48
Central Plaza Development Ltd. 3.85%	15,354,000	US\$	14.07.2025		15,080	0.64
Central Plaza Development Ltd. 4.65%	6,697,000	US\$	19.01.2026		6,508	0.28
CFAMC III Co. Ltd. 4.25%	8,000,000	US\$	07.11.2027		7,673	0.32
CFAMC III Co. Ltd. 4.75%	5,662,000	US\$	27.04.2027		5,548	0.23
CFAMC III Co. Ltd. 4.95%	6,192,000	US\$	07.11.2047		5,356	0.23
CFAMC III Co. Ltd. 5.5%	3,100,000	US\$	27.04.2047		2,885	0.12
CFAMC IV Co. Ltd. 3.375%	4,000,000	US\$	24.02.2030		3,585	0.15
CFAMC IV Co. Ltd. 3.875%	18,000,000	US\$	13.11.2029		16,594	0.70

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
CFAMC IV Co. Ltd. 4.5%	11,000,000	US\$	29.05.2029		10,475	0.44
Chang Development International Ltd. 6.8%	2,800,000	US\$	25.06.2027		2,842	0.12
Chang Development International Ltd. 7%	3,533,000	US\$	13.06.2026		3,588	0.15
China Cinda 2020 I Management Ltd. 3%	4,482,000	US\$	20.01.2031		3,887	0.16
China Cinda Finance 2015 I Ltd. 4.25%	5,193,000	US\$	23.04.2025		5,177	0.22
China Cinda Finance 2017 I Ltd. 4.375%	3,116,000	US\$	08.02.2025		3,113	0.13
China Cinda Finance 2017 I Ltd. 4.75%	6,155,000	US\$	08.02.2028		6,035	0.26
China Cinda Finance 2017 I Ltd. 5%	200,000	US\$	08.02.2048		170	0.01
China Development Bank Financial Leasing Co. Ltd. FRN	10,400,000	US\$	28.09.2030		10,195	0.43
China Great Wall International Holdings III Ltd. 3.875%	5,000,000	US\$	31.08.2027		4,789	0.20
China Great Wall International Holdings V Ltd. 2.375%	27,979,000	US\$	18.08.2030		23,609	1.00
China Great Wall International Holdings V Ltd. 2.875%	3,000,000	US\$	23.11.2026		2,842	0.12
China Great Wall International Holdings VI Ltd. 4.25%	3,000,000	US\$	28.04.2025		2,981	0.13
China Mengniu Dairy Co. Ltd. 1.875%	5,300,000	US\$	17.06.2025		5,222	0.22
China Mengniu Dairy Co. Ltd. 2.5%	2,000,000	US\$	17.06.2030		1,764	0.07
China Overseas Grand Oceans Finance IV Cayman Ltd. 2.45%	8,398,000	US\$	09.02.2026		8,018	0.34
China Resources Land Ltd. 4.125%	2,566,000	US\$	26.02.2029		2,429	0.10
CITIC Telecom International Finance Ltd. 6.1%	5,125,000	US\$	05.03.2025		5,124	0.22
Concentrix Corp. 6.85%	5,000,000	US\$	02.08.2033		5,083	0.21
Dah Sing Bank Ltd. FRN	12,574,000	US\$	02.11.2031		11,955	0.51
Dah Sing Bank Ltd. FRN	2,250,000	US\$	15.11.2033		2,348	0.10
DBS Group Holdings Ltd. FRN	8,085,000	US\$	31.12.2099		8,050	0.34
Development Bank of the Philippines 2.375%	6,000,000	US\$	11.03.2031		5,091	0.22
Elect Global Investments Ltd. FRN	22,800,000	US\$	31.12.2099		21,759	0.92
Export-Import Bank of India 2.25%	8,947,000	US\$	13.01.2031		7,570	0.32
Export-Import Bank of India 3.25%	5,000,000	US\$	15.01.2030		4,573	0.19
Far East Horizon Ltd. 3.375%	5,200,000	US\$	18.02.2025		5,182	0.22

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Far East Horizon Ltd. 4.25%	15,441,000	US\$	26.10.2026		14,978	0.63
Far East Horizon Ltd. 5.875%	15,000,000	US\$	05.03.2028		14,803	0.63
Far East Horizon Ltd. 6.625%	4,500,000	US\$	16.04.2027		4,545	0.19
Franshion Brilliant Ltd. 3.2%	22,207,000	US\$	09.04.2026		21,166	0.89
Freeport Indonesia PT 5.315%	20,856,000	US\$	14.04.2032		20,397	0.86
Freeport Indonesia PT 6.2%	7,000,000	US\$	14.04.2052		6,935	0.29
FWD Group Holdings Ltd. 7.635%	11,000,000	US\$	02.07.2031		11,761	0.50
FWD Group Holdings Ltd. 7.784%	2,000,000	US\$	06.12.2033		2,236	0.09
Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 4.9%	7,270,000	US\$	30.03.2025		7,240	0.31
GC Treasury Center Co. Ltd. 2.98%	14,747,000	US\$	18.03.2031		12,582	0.53
GC Treasury Center Co. Ltd. 4.3%	1,000,000	US\$	18.03.2051		739	0.03
Globe Telecom, Inc. FRN	22,013,000	US\$	31.12.2099		21,464	0.91
Globe Telecom, Inc. 2.5%	1,194,000	US\$	23.07.2030		1,036	0.04
Globe Telecom, Inc. 3%	3,082,000	US\$	23.07.2035		2,447	0.10
GLP China Holdings Ltd. 2.95%	7,324,000	US\$	29.03.2026		6,615	0.28
GLP Pte. Ltd. 3.875%	4,938,000	US\$	04.06.2025		4,768	0.20
GS Caltex Corp. 4.5%	4,402,000	US\$	05.01.2026		4,379	0.19
Guangxi Financial Investment Group Co. Ltd. 7.5%	10,000,000	US\$	14.11.2025		10,155	0.43
Haidilao International Holding Ltd. 2.15%	10,410,000	US\$	14.01.2026		10,060	0.43
Hanwha Life Insurance Co. Ltd. FRN	20,031,000	US\$	04.02.2032		19,232	0.81
Hing Yip Holdings Ltd. 7%	2,600,000	US\$	30.10.2027		2,636	0.11
HKT Capital No. 4 Ltd. 3%	1,558,000	US\$	14.07.2026		1,513	0.06
HKT Capital No. 5 Ltd. 3.25%	2,597,000	US\$	30.09.2029		2,397	0.10
HKT Capital No. 6 Ltd. 3%	4,586,000	US\$	18.01.2032		3,948	0.17
HSBC Holdings PLC FRN	2,441,000	US\$	03.11.2033		2,758	0.12
Huafa I Co. Ltd. FRN	40,000,000	CNY	31.12.2099		5,500	0.23
Huaxin Cement International Finance Co. Ltd. 2.25%	2,700,000	US\$	19.11.2025		2,623	0.11
Hutama Karya Persero PT 3.75%	32,134,000	US\$	11.05.2030		29,795	1.26

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Hysan MTN Ltd. 3.55%	1,558,000	US\$	16.06.2035		1,285	0.05
Indian Railway Finance Corp. Ltd. 2.8%	2,518,000	US\$	10.02.2031		2,183	0.09
Indofood CBP Sukses Makmur Tbk. PT 3.398%	12,000,000	US\$	09.06.2031		10,678	0.45
Indonesia Government International Bonds 1.85%	6,912,000	US\$	12.03.2031		5,681	0.24
Indonesia Government International Bonds 2.15%	5,000,000	US\$	28.07.2031		4,141	0.18
Indonesia Government International Bonds 3.05%	3,376,000	US\$	12.03.2051		2,195	0.09
Indonesia Government International Bonds 3.2%	3,063,000	US\$	23.09.2061		1,898	0.08
Indonesia Government International Bonds 3.5%	2,597,000	US\$	14.02.2050		1,864	0.08
Indonesia Government International Bonds 3.7%	2,493,000	US\$	30.10.2049		1,854	0.08
Indonesia Government International Bonds 3.85%	2,597,000	US\$	15.10.2030		2,427	0.10
Indonesia Government International Bonds 4.1%	2,597,000	US\$	24.04.2028		2,519	0.11
Indonesia Government International Bonds 4.2%	4,000,000	US\$	15.10.2050		3,235	0.14
Indonesia Government International Bonds 4.35%	6,155,000	US\$	11.01.2048		5,173	0.22
Indonesia Government International Bonds 4.45%	1,558,000	US\$	15.04.2070		1,254	0.05
Indonesia Government International Bonds 4.625%	2,155,000	US\$	15.04.2043		1,925	0.08
Indonesia Government International Bonds 4.75%	10,000,000	US\$	10.09.2034		9,514	0.40
Indonesia Government International Bonds 4.75%	2,597,000	US\$	18.07.2047		2,341	0.10
Indonesia Government International Bonds 5.125%	5,712,000	US\$	15.01.2045		5,392	0.23
Indonesia Government International Bonds 5.25%	5,674,000	US\$	17.01.2042		5,486	0.23
Indonesia Government International Bonds 5.25%	2,597,000	US\$	08.01.2047		2,473	0.10

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Indonesia Government International Bonds 5.95%	3,000,000	US\$	08.01.2046		3,101	0.13
Indonesia Government International Bonds 6.625%	5,211,000	US\$	17.02.2037		5,740	0.24
Indonesia Government International Bonds 6.75%	2,856,000	US\$	15.01.2044		3,232	0.14
Indonesia Government International Bonds 7.75%	8,479,000	US\$	17.01.2038		10,252	0.43
Indonesia Government International Bonds 8.5%	2,635,000	US\$	12.10.2035		3,285	0.14
IOI Investment L Bhd. 3.375%	11,580,000	US\$	02.11.2031		10,040	0.42
Joy Treasure Assets Holdings, Inc. 2.75%	9,300,000	US\$	17.11.2030		8,012	0.34
Joy Treasure Assets Holdings, Inc. 3.5%	10,921,000	US\$	24.09.2029		10,010	0.42
Joy Treasure Assets Holdings, Inc. 5.75%	13,000,000	US\$	06.06.2029		13,107	0.55
Kia Corp. 1.75%	1,402,000	US\$	16.10.2026		1,327	0.06
Kia Corp. 3.5%	6,570,000	US\$	25.10.2027		6,328	0.27
Kookmin Bank 4.5%	3,973,000	US\$	01.02.2029		3,844	0.16
Lenovo Group Ltd. 3.421%	2,546,000	US\$	02.11.2030		2,290	0.10
LG Chem Ltd. 1.375%	3,627,000	US\$	07.07.2026		3,431	0.15
Macquarie Bank Ltd. FRN	21,951,000	US\$	03.03.2036		18,810	0.79
Macquarie Group Ltd. FRN	11,388,000	US\$	14.01.2033		9,659	0.41
Meituan 0%	10,000,000	US\$	27.04.2027		9,851	0.42
Meituan 3.05%	13,000,000	US\$	28.10.2030		11,500	0.49
Meituan 4.625%	10,714,000	US\$	02.10.2029		10,393	0.44
Minor International PCL FRN	15,000,000	US\$	31.12.2099		14,464	0.61
MISC Capital Two Labuan Ltd. 3.75%	3,883,000	US\$	06.04.2027		3,778	0.16
Muang Thai Life Assurance PCL FRN	9,503,000	US\$	27.01.2037		9,150	0.39
Nanjing Yangzi State-owned Investment Group Co. Ltd. 4.5%	1,039,000	US\$	05.12.2027		1,022	0.04
Nanshan Life Pte. Ltd. 5.45%	28,334,000	US\$	11.09.2034		27,433	1.16
Nanyang Commercial Bank Ltd. FRN	5,000,000	US\$	06.08.2034		5,012	0.21
Oversea-Chinese Banking Corp. Ltd. FRN	2,077,000	US\$	10.09.2030		2,030	0.09
Oversea-Chinese Banking Corp. Ltd. FRN	1,973,000	US\$	15.06.2032		1,952	0.08

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Oversea-Chinese Banking Corp. Ltd. FRN	5,000,000	US\$	21.05.2034		5,043	0.21
Peak RE Bvi Holding Ltd. FRN	9,558,000	US\$	31.12.2099		9,464	0.40
Pelabuhan Indonesia Persero PT 5.375%	3,439,000	US\$	05.05.2045		3,169	0.13
Pertamina Persero PT 2.3%	3,060,000	US\$	09.02.2031		2,568	0.11
Pertamina Persero PT 3.1%	3,000,000	US\$	21.01.2030		2,714	0.11
Pertamina Persero PT 3.1%	550,000	US\$	27.08.2030		493	0.02
Pertamina Persero PT 4.15%	4,506,000	US\$	25.02.2060		3,249	0.14
Pertamina Persero PT 5.625%	6,778,000	US\$	20.05.2043		6,414	0.27
Pertamina Persero PT 6%	3,116,000	US\$	03.05.2042		3,061	0.13
Pertamina Persero PT 6.45%	3,981,000	US\$	30.05.2044		4,101	0.17
Perusahaan Penerbit SBSN Indonesia III 3.55%	3,064,000	US\$	09.06.2051		2,181	0.09
Perusahaan Penerbit SBSN Indonesia III 3.8%	5,077,000	US\$	23.06.2050		3,812	0.16
Philippines Government International Bonds 1.648%	5,405,000	US\$	10.06.2031		4,360	0.18
Philippines Government International Bonds 1.95%	6,000,000	US\$	06.01.2032		4,836	0.20
Philippines Government International Bonds 2.65%	7,155,000	US\$	10.12.2045		4,538	0.19
Philippines Government International Bonds 2.95%	3,000,000	US\$	05.05.2045		2,015	0.09
Philippines Government International Bonds 3.2%	4,000,000	US\$	06.07.2046		2,782	0.12
Philippines Government International Bonds 3.7%	3,187,000	US\$	01.03.2041		2,539	0.11
Philippines Government International Bonds 3.7%	6,441,000	US\$	02.02.2042		5,082	0.21
Philippines Government International Bonds 3.75%	2,150,000	US\$	14.01.2029		2,048	0.09
Philippines Government International Bonds 4.2%	3,473,000	US\$	29.03.2047		2,820	0.12
Philippines Government International Bonds 4.625%	312,000	US\$	17.07.2028		307	0.01
Philippines Government International Bonds 5.95%	2,573,000	US\$	13.10.2047		2,668	0.11

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Philippines Government International Bonds 6.375%	1,479,000	US\$	23.10.2034		1,594	0.07
Philippines Government International Bonds 7.75%	2,077,000	US\$	14.01.2031		2,350	0.10
Philippines Government International Bonds 9.5%	3,817,000	US\$	02.02.2030		4,570	0.19
Pingan Real Estate Capital Ltd. 3.45%	2,000,000	US\$	29.07.2026		1,826	0.08
PLDT, Inc. 2.5%	3,597,000	US\$	23.01.2031		3,085	0.13
Power Finance Corp. Ltd. 3.35%	8,000,000	US\$	16.05.2031		7,087	0.30
Power Finance Corp. Ltd. 3.9%	9,758,000	US\$	16.09.2029		9,142	0.39
Power Finance Corp. Ltd. 3.95%	11,610,000	US\$	23.04.2030		10,817	0.46
PTT Treasury Center Co. Ltd. 5.875%	3,000,000	US\$	03.08.2035		3,009	0.13
REC Ltd. 2.25%	5,995,000	US\$	01.09.2026		5,715	0.24
REC Ltd. 3.875%	4,558,000	US\$	07.07.2027		4,417	0.19
Reliance Industries Ltd. 2.875%	5,672,000	US\$	12.01.2032		4,836	0.20
Reliance Industries Ltd. 3.625%	7,738,000	US\$	12.01.2052		5,402	0.23
Reliance Industries Ltd. 3.75%	6,907,000	US\$	12.01.2062		4,704	0.20
Reliance Industries Ltd. 4.875%	1,921,000	US\$	10.02.2045		1,712	0.07
Sarana Multi Infrastruktur Perusahaan Perseroan Persero PT 2.05%	8,039,000	US\$	11.05.2026		7,656	0.32
Shinhan Bank Co. Ltd. 3.75%	3,550,000	US\$	20.09.2027		3,426	0.14
Shinhan Bank Co. Ltd. 4.5%	10,564,000	US\$	26.03.2028		10,286	0.43
Shinhan Bank Co. Ltd. 5%	10,000,000	AU\$	30.08.2028		6,046	0.26
Shinhan Bank Co. Ltd. 5.75%	600,000	US\$	15.04.2034		600	0.03
Sino Trendy Investment Ltd. 2.95%	1,039,000	US\$	30.10.2025		1,016	0.04
SK Hynix, Inc. 5.5%	8,000,000	US\$	16.01.2029		8,042	0.34
SK Hynix, Inc. 6.375%	7,506,000	US\$	17.01.2028		7,740	0.33
SK Hynix, Inc. 6.5%	6,100,000	US\$	17.01.2033		6,454	0.27
Standard Chartered PLC FRN	1,818,000	US\$	16.11.2028		1,943	0.08
Standard Chartered PLC FRN	4,674,000	US\$	12.02.2030		4,663	0.20
Tower Bersama Infrastruktur Tbk. PT 2.8%	5,141,000	US\$	02.05.2027		4,869	0.21
Vanke Real Estate Hong Kong Co. Ltd. 3.15%	9,772,000	US\$	12.05.2025		7,948	0.34

The accompanying notes to the financial statements are an integral part of these financial statements.



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Vanke Real Estate Hong Kong Co. Ltd. 3.5%	3,753,000	US\$	12.11.2029		1,789	0.08
Vanke Real Estate Hong Kong Co. Ltd. 3.975%	8,169,000	US\$	09.11.2027		4,121	0.17
Vena Energy Capital Pte. Ltd. 3.133%	4,830,000	US\$	26.02.2025		4,812	0.20
Yunda Holding Investment Ltd. 2.25%	26,414,000	US\$	19.08.2025		25,816	1.09
Zhejiang Xinchang Investment Development Co. Ltd. 5.95%	2,000,000	US\$	27.09.2027		2,003	0.08
Zhongsheng Group Holdings Ltd. 3%	1,974,000	US\$	13.01.2026		1,917	0.08
<b>'BB' credit rated bonds</b>					<b>332,368</b>	<b>14.04</b>
AC Energy Finance International Ltd. 5.1%	1,973,000	US\$	31.12.2099		1,651	0.07
Axis Bank Ltd. FRN	5,000,000	US\$	31.12.2099		4,786	0.20
Bangkok Bank PCL FRN	8,000,000	US\$	25.09.2034		7,263	0.31
Bank Negara Indonesia Persero Tbk. PT FRN	6,247,000	US\$	31.12.2099		5,940	0.25
Bank Negara Indonesia Persero Tbk. PT 3.75%	4,400,000	US\$	30.03.2026		4,298	0.18
Bank of East Asia Ltd. FRN	21,750,000	US\$	31.12.2099		21,567	0.91
Bank Tabungan Negara Persero Tbk. PT 4.2%	4,527,000	US\$	23.01.2025		4,512	0.19
Bi Hai Co. Ltd. 6.5%	4,954,000	US\$	02.03.2025		4,930	0.21
CAS Capital No. 1 Ltd. FRN	28,690,000	US\$	31.12.2099		27,522	1.16
CFAMC IV Co. Ltd. FRN	23,164,000	US\$	31.12.2099		22,867	0.97
China Great Wall International Holdings VI Ltd. FRN	21,033,000	US\$	31.12.2099		21,831	0.92
Clean Renewable Power Mauritius Pte. Ltd. 4.25%	8,375,000	US\$	25.03.2027		8,010	0.34
Franshion Brilliant Ltd. FRN	2,200,000	US\$	31.12.2099		2,148	0.09
Franshion Brilliant Ltd. 4.25%	21,129,000	US\$	23.07.2029		18,043	0.76
GMR Hyderabad International Airport Ltd. 4.25%	6,117,000	US\$	27.10.2027		5,851	0.25
Greenko Dutch BV 3.85%	7,107,195	US\$	29.03.2026		6,912	0.29
Greenko Solar Mauritius Ltd. 5.55%	4,974,000	US\$	29.01.2025		4,971	0.21
Greenko Solar Mauritius Ltd. 5.95%	5,161,000	US\$	29.07.2026		5,228	0.22
Greentown China Holdings Ltd. 4.7%	15,895,000	US\$	29.04.2025		15,729	0.66
Greentown China Holdings Ltd. 5.65%	2,298,000	US\$	13.07.2025		2,271	0.10
HDFC Bank Ltd. FRN	3,000,000	US\$	31.12.2099		2,858	0.12

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
India Clean Energy Holdings 4.5%	10,857,000	US\$	18.04.2027		10,281	0.43
India Cleantech Energy 4.7%	9,376,641	US\$	10.08.2026		9,127	0.39
India Green Power Holdings 4%	19,010,388	US\$	22.02.2027		18,088	0.76
IRB Infrastructure Developers Ltd. 7.11%	4,480,000	US\$	11.03.2032		4,527	0.19
JSW Infrastructure Ltd. 4.95%	3,227,000	US\$	21.01.2029		3,112	0.13
Kasikornbank PCL FRN	3,500,000	US\$	02.10.2031		3,348	0.14
Kasikornbank PCL FRN	5,000,000	US\$	31.12.2099		4,955	0.21
Longfor Group Holdings Ltd. 3.375%	3,844,000	US\$	13.04.2027		3,227	0.14
Longfor Group Holdings Ltd. 3.85%	1,285,000	US\$	13.01.2032		893	0.04
Longfor Group Holdings Ltd. 3.95%	4,295,000	US\$	16.09.2029		3,247	0.14
Manappuram Finance Ltd. 7.375%	7,143,000	US\$	12.05.2028		7,187	0.30
Medco Oak Tree Pte. Ltd. 7.375%	2,033,000	US\$	14.05.2026		2,065	0.09
Muangthai Capital PCL 6.875%	2,500,000	US\$	30.09.2028		2,520	0.11
Muthoot Finance Ltd. 7.125%	7,786,000	US\$	14.02.2028		7,938	0.34
Network i2i Ltd. FRN	5,283,000	US\$	31.12.2099		5,278	0.22
Pakuwon Jati Tbk. PT 4.875%	6,111,000	US\$	29.04.2028		5,891	0.25
Periama Holdings LLC 5.95%	5,808,000	US\$	19.04.2026		5,806	0.25
Piramal Capital & Housing Finance Ltd. 7.8%	8,604,000	US\$	29.01.2028		8,582	0.36
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	15,745,000	US\$	14.07.2028		14,627	0.62
Shriram Finance Ltd. 4.15%	3,341,000	US\$	18.07.2025		3,303	0.14
TML Holdings Pte. Ltd. 4.35%	5,382,000	US\$	09.06.2026		5,299	0.22
Yanlord Land HK Co. Ltd. 5.125%	4,098,000	US\$	20.05.2026		3,879	0.16
<b>'B' credit rated bonds</b>					<b>22,323</b>	<b>0.94</b>
Development Bank of Mongolia LLC 11%	2,000,000	US\$	07.03.2026		2,083	0.09
Golomt Bank 11%	10,000,000	US\$	20.05.2027		10,485	0.44
Rakuten Group, Inc. FRN	4,920,000	US\$	31.12.2099		4,768	0.20
Rakuten Group, Inc. FRN	5,000,000	US\$	31.12.2099		4,987	0.21
<b>'CCC' credit rated bonds</b>					<b>28,240</b>	<b>1.19</b>
Lippo Malls Indonesia Retail Trust FRN	1,500,000	SG\$	29.12.2049		497	0.02
Pakistan Government International Bonds 6%	1,091,000	US\$	08.04.2026		1,029	0.04

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'CCC' credit rated bonds</b> (continued)						
Pakistan Government International Bonds 6.875%	4,053,000	US\$	05.12.2027		3,660	0.16
Pakistan Government International Bonds 7.375%	3,655,000	US\$	08.04.2031		3,054	0.13
Pakistan Government International Bonds 8.875%	1,821,000	US\$	08.04.2051		1,423	0.06
Pakistan Water & Power Development Authority 7.5%	5,140,000	US\$	04.06.2031		3,999	0.17
PB International BV 7.625% <sup>a</sup>	7,668,000	US\$	31.12.2025		544	0.02
Sri Lanka Government International Bonds FRN	1,962,095	US\$	15.01.2030		1,622	0.07
Sri Lanka Government International Bonds FRN	3,848,619	US\$	15.03.2033		2,922	0.12
Sri Lanka Government International Bonds FRN	2,598,703	US\$	15.06.2035		1,896	0.08
Sri Lanka Government International Bonds FRN	1,803,559	US\$	15.05.2036		1,370	0.06
Sri Lanka Government International Bonds FRN	3,651,885	US\$	15.02.2038		2,785	0.12
Sri Lanka Government International Bonds 4%	2,634,674	US\$	15.04.2028		2,463	0.10
Sri Lanka Government International Bonds 6.35%	1,536,000	US\$	28.06.2060		976	0.04
<b>'CC' credit rated bonds</b>					<b>5,069</b>	<b>0.22</b>
JGC Ventures Pte. Ltd. FRN	595,306	US\$	30.06.2025		229	0.01
Modernland Overseas Pte. Ltd. 5%	14,742,252	US\$	30.04.2027		4,496	0.19
Modernland Overseas Pte. Ltd. 5%	1,166,004	US\$	30.04.2027		344	0.02
<b>'C' credit rated bonds</b>					<b>3,372</b>	<b>0.14</b>
JGC Ventures Pte. Ltd. 10.75%	4,584,079	US\$	30.06.2025		1,779	0.08
Sino-Ocean Land Treasure Finance II Ltd. 5.95% <sup>a</sup>	5,000,000	US\$	04.02.2027		419	0.02
Sino-Ocean Land Treasure III Ltd. FRN	238,000	US\$	31.12.2099		9	0.00
Sino-Ocean Land Treasure IV Ltd. 2.7% <sup>a</sup>	6,335,000	US\$	13.01.2025		532	0.02
Sino-Ocean Land Treasure IV Ltd. 3.25% <sup>a</sup>	5,946,000	US\$	05.05.2026		500	0.02
Sino-Ocean Land Treasure IV Ltd. 4.75% <sup>a</sup>	1,277,000	US\$	05.08.2029		106	0.00
Sino-Ocean Land Treasure IV Ltd. 4.75% <sup>a</sup>	323,000	US\$	14.01.2030		27	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'D' credit rated bonds</b>					<b>15,887</b>	<b>0.67</b>
Country Garden Holdings Co. Ltd. 5.4% <sup>a</sup>	4,246,000	US\$	27.05.2025		435	0.02
Kunming Rail Transit Group Co. Ltd. 8.5%	8,800,000	US\$	07.12.2025		8,754	0.37
Putian State-owned Assets Investment Co. Ltd. 7.4%	3,000,000	US\$	15.04.2027		3,063	0.13
SriLankan Airlines Ltd. 6%	4,882,000	US\$	25.06.2060		3,635	0.15
<b>Bonds with no credit rating</b>					<b>82,732</b>	<b>3.49</b>
Agile Group Holdings Ltd. 5.75% <sup>a</sup>	4,000,000	US\$	02.01.2025		387	0.02
Agile Group Holdings Ltd. 6.05% <sup>a</sup>	3,000,000	US\$	13.10.2025		307	0.01
Celestial Dynasty Ltd. 6.375%	24,625,000	US\$	22.08.2028		24,050	1.02
Central China Real Estate Ltd. 7.25%	6,106,000	US\$	16.07.2060		312	0.01
Country Garden Holdings Co. Ltd. 8% <sup>a</sup>	2,000,000	US\$	27.01.2060		205	0.01
FEC Finance Ltd. FRN	2,000,000	US\$	31.12.2099		1,993	0.08
Fuyuan Worldwide Ltd. 6.5%	2,000,000	US\$	26.11.2027		1,889	0.08
Jinjiang Road & Bridge Construction Development Co. Ltd. 6.45%	5,000,000	US\$	04.06.2025		5,011	0.21
Keppel Ltd. 2.459%	1,039,000	US\$	04.06.2025		1,027	0.04
New World China Land Ltd. 4.75%	3,000,000	US\$	23.01.2027		2,167	0.09
NWD Finance BVI Ltd. FRN	34,665,000	US\$	31.12.2099		15,446	0.65
NWD Finance BVI Ltd. FRN	22,949,000	US\$	31.12.2099		8,089	0.34
NWD Finance BVI Ltd. FRN	5,000,000	US\$	31.12.2099		2,980	0.13
NWD Finance BVI Ltd. 6.25%	3,000,000	US\$	31.12.2099		1,069	0.05
NWD MTN Ltd. 3.75%	200,000	US\$	14.01.2031		117	0.00
NWD MTN Ltd. 3.95%	16,000,000	HK\$	22.03.2031		1,024	0.04
NWD MTN Ltd. 4.125%	4,179,000	US\$	18.07.2029		2,542	0.11
NWD MTN Ltd. 8.625%	9,143,000	US\$	08.02.2028		6,622	0.28
Shimao Group Holdings Ltd. 6.125% <sup>a</sup>	9,136,000	US\$	21.02.2060		656	0.03
Shui On Development Holding Ltd. 5.5%	2,200,000	US\$	29.06.2026		1,853	0.08
SMIC SG Holdings Pte. Ltd. 5.375%	5,007,000	US\$	24.07.2029		4,986	0.21
<b>Debt derivatives</b>					<b>(2,511)</b>	<b>(0.11)</b>
<b>Interest rate futures</b>					<b>(2,511)</b>	<b>(0.11)</b>
US Treasury Notes 10 year Futures	150	US\$	20.03.2025	147	(30)	0.00

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt derivatives</b> (continued)						
<b>Interest rate futures</b> (continued)						
US Ultra Bond Futures	560	US\$	20.03.2025	489	(2,294)	(0.10)
US Ultra Treasury Notes 10 year Futures	116	US\$	20.03.2025	110	(187)	(0.01)
<b>Currency</b>					<b>330</b>	<b>0.01</b>
<b>Forward currency contracts</b>					<b>330</b>	<b>0.01</b>
Bought for US\$ 5,736,442.05, Sold for AU\$ 9,030,000.00			13.02.2025	5,609	128	0.00
Bought for US\$ 5,785,335.82, Sold for CNY 40,381,644.00			19.03.2025	5,532	202	0.01
<b>Portfolio of investments</b>					<b>2,353,278</b>	<b>99.37</b>
<b>Share class hedging</b>					<b>(23,485)</b>	<b>(0.99)</b>
Bought for £ 1,952,831,539.15, Sold for US\$ 2,473,600,812.01			08.01.2025	2,448,950	(24,761)	(1.05)
Bought for € 28,761,933.04, Sold for US\$ 30,252,932.96			08.01.2025	29,944	(304)	(0.01)
Bought for US\$ 121,194,260.52, Sold for £ 95,404,896.16			08.01.2025	119,642	1,557	0.07
Bought for US\$ 2,247,613.21, Sold for € 2,135,719.03			08.01.2025	2,222	23	0.00
<b>Total portfolio</b>					<b>2,329,793</b>	<b>98.38</b>
Net other assets/(liabilities)					38,321	1.62
<b>Net assets</b>					<b>2,368,114</b>	<b>100.00</b>

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
<b>Investment assets</b>		
Debt securities	2,355,459	99.47
Unrealised gains on forward currency contracts	1,910	0.08
<b>Total Investment assets</b>	<b>2,357,369</b>	<b>99.55</b>
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(2,511)	(0.11)
Unrealised losses on forward currency contracts	(25,065)	(1.06)
<b>Total Investment liabilities</b>	<b>(27,576)</b>	<b>(1.17)</b>
<b>Total portfolio</b>	<b>2,329,793</b>	<b>98.38</b>
<b>Net other assets/(liabilities)</b>	<b>38,321</b>	<b>1.62</b>
<b>Net assets</b>	<b>2,368,114</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

Counterparty exposure		
Counterparty	Counterparty exposures	
	Forward currency contracts US\$'000	Collateral pledged as security US\$'000
HSBC Bank PLC	127	0
State Street Bank and Trust Company	1,610	23,110
UBS AG London	202	0

Exposure represents the sub-fund's exposure to that counterparty.

# Financial highlights

## Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

### Long-term performance by share class as at 31 December 2024

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A-H' Accumulation	n/a	n/a	n/a	-0.1	16.07.24
Class 'A-H' Distribution	n/a	n/a	n/a	-2.1	19.09.24
Class 'C-H' Accumulation	n/a	n/a	n/a	+0.2	16.07.24
Class 'C-H' Distribution	n/a	n/a	n/a	-1.9	19.09.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	+0.2	16.07.24
Class 'CI-H' Distribution	n/a	n/a	n/a	-1.9	19.09.24
Class 'ZI-H' Accumulation	+1.3	n/a	n/a	+4.0 <sup>a</sup>	10.03.23
<b>Sterling</b>					
Class 'C-H' Accumulation	n/a	n/a	n/a	-0.9	22.08.24
Class 'C-H' Distribution	n/a	n/a	n/a	-1.5	19.09.24
Class 'CI-H' Accumulation	n/a	n/a	n/a	-0.9	22.08.24
Class 'CI-H' Distribution	n/a	n/a	n/a	-1.5	19.09.24
Class 'ZI-H' Accumulation	+2.1	n/a	n/a	+5.3 <sup>a</sup>	10.03.23
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+0.7	16.07.24
Class 'A' Distribution	n/a	n/a	n/a	-1.7	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+1.0	16.07.24
Class 'C' Distribution	n/a	n/a	n/a	-1.5	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+1.0	16.07.24
Class 'CI' Distribution	n/a	n/a	n/a	-1.5	19.09.24
Class 'ZI' Accumulation	+2.3	n/a	n/a	+6.0 <sup>a</sup>	10.03.23

<sup>a</sup> Returns are from 29 May 2024 (inscription on the CSSF's list of UCITS) to 30 June 2024.



# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios (TER) for the six months ended 31 December 2024.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.12.24	NAV per share			TER (%) <sup>a</sup> as at 31.12.24
		as at 31.12.24	as at 30.06.24	as at 30.06.23 <sup>b</sup>	
<b>Euro</b>		€	€	€	
Class 'A-H' Accumulation	2,000.000	9.9881	n/a	n/a	1.21
Class 'A-H' Distribution	2,001.000	9.7731	n/a	n/a	1.24
Class 'C-H' Accumulation	2,002.000	10.0178	n/a	n/a	0.61
Class 'C-H' Distribution	2,003.000	9.7899	n/a	n/a	0.64
Class 'CI-H' Accumulation	4,600.000	10.0194	n/a	n/a	0.57
Class 'CI-H' Distribution	4,601.000	9.7920	n/a	n/a	0.58
Class 'ZI-H' Accumulation	2,464,641.624	10.7449	10.6000	10.0098	0.17
<b>Sterling</b>		£	£	£	
Class 'C-H' Accumulation	2,000.000	9.9132	n/a	n/a	0.62
Class 'C-H' Distribution	2,001.000	9.8296	n/a	n/a	0.64
Class 'CI-H' Accumulation	4,600.000	9.9147	n/a	n/a	0.57
Class 'CI-H' Distribution	4,601.000	9.8312	n/a	n/a	0.58
Class 'ZI-H' Accumulation	169,624,221.145	10.9846	10.7595	10.0279	0.17
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	1,000.000	10.0677	n/a	n/a	1.20
Class 'A' Distribution	1,001.000	9.8168	n/a	n/a	1.23
Class 'C' Accumulation	1,002.000	10.0959	n/a	n/a	0.59
Class 'C' Distribution	1,003.000	9.8332	n/a	n/a	0.64
Class 'CI' Accumulation	4,600.000	10.0991	n/a	n/a	0.56
Class 'CI' Distribution	4,601.000	9.8362	n/a	n/a	0.56
Class 'KI' Accumulation <sup>c</sup>	n/a	n/a	n/a	10.1168	n/a
Class 'ZI' Accumulation	311,212.185	11.1229	10.8800	10.0874	0.15

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

<sup>b</sup> Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

<sup>c</sup> This share class was closed on 28 November 2023.

# Financial highlights

NAV at sub-fund level	31.12.24 US\$'000	30.06.24 US\$'000	30.06.23 <sup>a</sup> US\$'000
Net assets	2,368,114	2,417,498	2,136,921
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>2,368,114</b>	<b>2,417,498</b>	<b>2,136,921</b>

<sup>a</sup> Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>7,168,261</b>	<b>98.97</b>
<b>Debt securities</b>					<b>7,169,395</b>	<b>98.98</b>
<b>'AAA' credit rated bonds</b>					<b>519,496</b>	<b>7.17</b>
Bank Pembangunan Malaysia Bhd. 4.02%	10,000,000	MYR	01.12.2028		2,253	0.03
Housing & Development Board 2.699%	10,000,000	SG\$	09.10.2034		7,107	0.10
Mercedes-Benz Services Malaysia Sdn Bhd. 3.8%	45,000,000	MYR	10.10.2028		9,938	0.14
Mercedes-Benz Services Malaysia Sdn Bhd. 3.95%	30,000,000	MYR	28.08.2026		6,701	0.09
Monetary Authority of Singapore Bills 0%	7,250,000	SG\$	06.03.2025		5,290	0.07
National Bank for Agriculture & Rural Development 7.64%	250,000,000	INR	06.12.2029		2,947	0.04
Pengurusan Air Selangor Sdn Bhd. 4.2%	10,000,000	MYR	19.08.2044		2,257	0.03
Pengurusan Air SPV Bhd. 3.32%	5,000,000	MYR	04.06.2027		1,107	0.02
Power Finance Corp. Ltd. 7.64%	750,000,000	INR	25.08.2026		8,764	0.12
Projek Lebuhraya Usahasama Bhd. 3.95%	30,000,000	MYR	12.01.2029		6,754	0.09
Singapore Government Bonds 1.625%	55,822,000	SG\$	01.07.2031		37,925	0.52
Singapore Government Bonds 1.875%	60,068,000	SG\$	01.03.2050		36,827	0.51
Singapore Government Bonds 1.875%	55,102,000	SG\$	01.10.2051		33,470	0.46
Singapore Government Bonds 2.25%	65,968,000	SG\$	01.08.2036		45,395	0.63
Singapore Government Bonds 2.375%	54,640,000	SG\$	01.07.2039		37,524	0.52
Singapore Government Bonds 2.625%	52,571,000	SG\$	01.08.2032		37,847	0.52
Singapore Government Bonds 2.75%	55,000,000	SG\$	01.04.2042		39,862	0.55
Singapore Government Bonds 2.75%	70,104,000	SG\$	01.03.2046		50,855	0.70
Singapore Government Bonds 3%	52,000,000	SG\$	01.08.2072		39,948	0.55
Singapore Government Bonds 3.375%	63,026,000	SG\$	01.09.2033		47,940	0.66
Singapore Government Bonds 3.375%	21,000,000	SG\$	01.05.2034		16,067	0.22
Toyota Capital Malaysia Sdn Bhd. 4.2%	20,000,000	MYR	26.06.2026		4,511	0.06
Toyota Capital Malaysia Sdn Bhd. 4.28%	15,000,000	MYR	22.03.2029		3,410	0.05
Toyota Capital Malaysia Sdn Bhd. 4.3%	15,000,000	MYR	26.02.2030		3,418	0.05
Toyota Capital Malaysia Sdn Bhd. 4.35%	15,000,000	MYR	29.08.2028		3,410	0.05
Toyota Capital Malaysia Sdn Bhd. 4.43%	10,000,000	MYR	24.01.2029		2,284	0.03
Toyota Capital Malaysia Sdn Bhd. 4.5%	20,000,000	MYR	26.12.2028		4,578	0.06
Toyota Leasing Thailand Co. Ltd. 1.4%	94,000,000	THB	28.05.2025		2,746	0.04

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AAA' credit rated bonds</b> (continued)						
Toyota Leasing Thailand Co. Ltd. 2.7%	200,000,000	THB	30.06.2025		5,875	0.08
U.S. Treasury Bills 0%	11,340,000	US\$	09.01.2025		11,328	0.16
West Coast Expressway Sdn Bhd. 5%	5,000,000	MYR	28.08.2028		1,158	0.02
<b>'AA' credit rated bonds</b>					<b>1,278,186</b>	<b>17.65</b>
AEON Credit Service M Bhd. 4.01%	60,000,000	MYR	22.08.2029		13,427	0.19
AEON Credit Service M Bhd. 4.26%	10,000,000	MYR	20.04.2029		2,264	0.03
Bharti Telecom Ltd. 8.95%	500,000,000	INR	04.12.2026		5,890	0.08
CP Axta PCL 4%	150,000,000	THB	20.10.2029		4,593	0.06
Export-Import Bank of Korea 1.06%	500,000,000	THB	09.06.2025		14,269	0.20
Hangzhou Binjiang Real Estate Group Co. Ltd. 3.64%	10,000,000	CNY	20.03.2026		1,360	0.02
Hangzhou Binjiang Real Estate Group Co. Ltd. 4.4%	40,000,000	CNY	06.11.2026		5,432	0.07
Hong Leong Assurance Bhd. 3.85%	19,000,000	MYR	31.01.2030		4,227	0.06
Indorama Ventures PCL 2.78%	425,000,000	THB	27.11.2025		12,461	0.17
Indorama Ventures PCL 3.6%	300,000,000	THB	03.05.2032		8,661	0.12
Indorama Ventures PCL 3.83%	260,000,000	THB	08.06.2028		7,751	0.11
Korea Development Bank 1.58%	500,000,000	THB	14.01.2025		14,642	0.20
Korea Development Bank 6%	20,000,000,000	IDR	23.01.2025		1,240	0.02
Korea Treasury Bonds 1.125%	70,538,680,000	KRW	10.09.2039		37,767	0.52
Korea Treasury Bonds 1.375%	83,048,230,000	KRW	10.12.2029		52,582	0.73
Korea Treasury Bonds 1.375%	81,066,030,000	KRW	10.06.2030		50,761	0.70
Korea Treasury Bonds 1.5%	61,795,850,000	KRW	10.12.2030		38,725	0.53
Korea Treasury Bonds 1.5%	58,184,870,000	KRW	10.09.2036		34,001	0.47
Korea Treasury Bonds 1.5%	24,837,560,000	KRW	10.09.2040		13,909	0.19
Korea Treasury Bonds 1.5%	72,128,280,000	KRW	10.03.2050		37,329	0.52
Korea Treasury Bonds 1.875%	53,649,130,000	KRW	10.06.2029		35,005	0.48
Korea Treasury Bonds 1.875%	35,431,130,000	KRW	10.09.2041		20,867	0.29
Korea Treasury Bonds 1.875%	103,064,670,000	KRW	10.03.2051		57,963	0.80
Korea Treasury Bonds 2%	99,240,960,000	KRW	10.06.2031		63,678	0.88
Korea Treasury Bonds 2%	30,202,480,000	KRW	10.03.2046		17,657	0.24

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
Korea Treasury Bonds 2%	41,925,800,000	KRW	10.03.2049		24,389	0.34
Korea Treasury Bonds 2%	6,954,520,000	KRW	10.09.2068		3,876	0.05
Korea Treasury Bonds 2.125%	30,415,980,000	KRW	10.06.2027		20,354	0.28
Korea Treasury Bonds 2.125%	44,766,090,000	KRW	10.03.2047		26,731	0.37
Korea Treasury Bonds 2.25%	14,935,020,000	KRW	10.09.2037		9,441	0.13
Korea Treasury Bonds 2.375%	34,400,000,000	KRW	10.12.2027		23,163	0.32
Korea Treasury Bonds 2.375%	40,970,050,000	KRW	10.12.2028		27,382	0.38
Korea Treasury Bonds 2.375%	88,071,160,000	KRW	10.12.2031		57,571	0.79
Korea Treasury Bonds 2.375%	15,000,000,000	KRW	10.09.2038		9,569	0.13
Korea Treasury Bonds 2.5%	54,235,020,000	KRW	10.03.2052		34,629	0.48
Korea Treasury Bonds 2.625%	56,375,130,000	KRW	10.06.2028		38,073	0.53
Korea Treasury Bonds 2.625%	29,700,000,000	KRW	10.09.2035		19,610	0.27
Korea Treasury Bonds 2.625%	41,792,080,000	KRW	10.03.2048		27,358	0.38
Korea Treasury Bonds 2.75%	39,657,990,000	KRW	10.12.2044		26,409	0.36
Korea Treasury Bonds 2.75%	43,380,000,000	KRW	10.09.2054		29,255	0.40
Korea Treasury Bonds 3%	38,000,000,000	KRW	10.09.2029		26,096	0.36
Korea Treasury Bonds 3%	40,728,340,000	KRW	10.12.2042		28,170	0.39
Korea Treasury Bonds 3.125%	29,300,000,000	KRW	10.09.2052		21,095	0.29
Korea Treasury Bonds 3.25%	30,000,000,000	KRW	10.03.2028		20,680	0.29
Korea Treasury Bonds 3.25%	27,000,000,000	KRW	10.03.2029		18,653	0.26
Korea Treasury Bonds 3.25%	76,400,000,000	KRW	10.06.2033		52,720	0.73
Korea Treasury Bonds 3.25%	21,000,000,000	KRW	10.09.2042		14,983	0.21
Korea Treasury Bonds 3.25%	60,400,000,000	KRW	10.03.2053		44,457	0.61
Korea Treasury Bonds 3.25%	32,000,000,000	KRW	10.03.2054		23,661	0.33
Korea Treasury Bonds 3.375%	25,000,000,000	KRW	10.06.2032		17,408	0.24
Korea Treasury Bonds 3.5%	20,000,000,000	KRW	10.09.2028		13,917	0.19
Korea Treasury Bonds 3.5%	29,200,000,000	KRW	10.06.2034		20,617	0.28
Korea Treasury Bonds 3.75%	30,863,550,000	KRW	10.12.2033		22,118	0.31
Maoming Port Group Co. Ltd. 4.85%	20,000,000	CNY	12.06.2027		2,721	0.04
Straits Trading Co. Ltd. 3.25%	14,000,000	SG\$	13.02.2028		10,101	0.14

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'AA' credit rated bonds</b> (continued)						
UEM Olive Capital Bhd. 4.03%	14,000,000	MYR	20.10.2034		3,148	0.04
United Overseas Bank Malaysia Bhd. 4.01%	15,000,000	MYR	08.02.2034		3,370	0.05
<b>'A' credit rated bonds</b>					<b>1,226,834</b>	<b>16.94</b>
AIA Group Ltd. FRN	34,250,000	SG\$	31.12.2099		23,501	0.32
AusNet Services Holdings Pty. Ltd. 3.21%	50,000,000	HK\$	28.02.2028		6,154	0.08
Berli Jucker PCL 2.16%	46,400,000	THB	24.03.2028		1,341	0.02
Berli Jucker PCL 3.32%	325,000,000	THB	07.09.2029		9,458	0.13
BNP Paribas SA FRN	5,000,000	SG\$	15.02.2034		3,764	0.05
BNP Paribas SA FRN	18,000,000	SG\$	15.04.2035		13,135	0.18
BNP Paribas SA 4.3%	30,000,000	HK\$	14.10.2034		3,659	0.05
Cagamas Bhd. 4.08%	55,000,000	MYR	10.10.2028		12,418	0.17
CapitaLand Ascendas REIT 3.73%	8,000,000	SG\$	29.05.2034		6,107	0.08
Charoen Pokphand Foods PCL 4%	100,000,000	THB	10.08.2030		3,046	0.04
China Overseas Finance Cayman III Ltd. 6.375%	7,000,000	US\$	29.10.2043		7,077	0.10
China Overseas Finance Cayman V Ltd. 5.35%	7,000,000	US\$	15.11.2042		6,311	0.09
CIMB Islamic Bank Bhd. 4.02%	30,000,000	MYR	30.11.2028		6,776	0.09
CIMB Islamic Bank Bhd. 4.13%	25,000,000	MYR	27.03.2034		5,654	0.08
CIMB Islamic Bank Bhd. 4.31%	25,000,000	MYR	29.11.2030		5,709	0.08
Citigroup, Inc. 4.55%	10,000,000	HK\$	26.03.2034		1,252	0.02
Commerzbank AG FRN	15,000,000	SG\$	24.04.2034		11,982	0.17
CP ALL PCL 3.29%	200,000,000	THB	13.05.2030		5,934	0.08
CP ALL PCL 4.2%	355,000,000	THB	16.06.2033		11,057	0.15
CPF Thailand PCL 4.3%	200,000,000	THB	05.05.2032		6,079	0.08
Krungthai Card PCL 3.1%	480,000,000	THB	01.02.2029		14,257	0.20
Krungthai Card PCL 3.2%	500,000,000	THB	25.07.2029		14,928	0.21
Malayan Banking Bhd. FRN	15,000,000	MYR	31.12.2099		3,364	0.05
Malaysia Airports Holdings Bhd. 3.3%	9,000,000	MYR	05.11.2027		1,986	0.03
Malaysia Government Bonds 2.632%	429,643,000	MYR	15.04.2031		90,030	1.24
Malaysia Government Bonds 3.519%	173,000,000	MYR	20.04.2028		38,642	0.53

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Malaysia Government Bonds 3.582%	184,903,000	MYR	15.07.2032		40,760	0.56
Malaysia Government Bonds 3.733%	189,753,000	MYR	15.06.2028		42,644	0.59
Malaysia Government Bonds 3.757%	245,890,000	MYR	22.05.2040		53,435	0.74
Malaysia Government Bonds 3.828%	270,019,000	MYR	05.07.2034		60,453	0.83
Malaysia Government Bonds 3.844%	253,850,000	MYR	15.04.2033		56,831	0.78
Malaysia Government Bonds 3.885%	278,000,000	MYR	15.08.2029		62,862	0.87
Malaysia Government Bonds 3.899%	68,960,000	MYR	16.11.2027		15,587	0.22
Malaysia Government Bonds 4.054%	159,000,000	MYR	18.04.2039		35,885	0.50
Malaysia Government Bonds 4.065%	243,629,000	MYR	15.06.2050		53,721	0.74
Malaysia Government Bonds 4.18%	35,500,000	MYR	16.05.2044		8,066	0.11
Malaysia Government Bonds 4.254%	194,980,000	MYR	31.05.2035		45,102	0.62
Malaysia Government Bonds 4.457%	69,740,000	MYR	31.03.2053		16,301	0.22
Malaysia Government Investment Issue 3.422%	187,687,000	MYR	30.09.2027		41,920	0.58
Malaysia Government Investment Issue 3.447%	223,993,000	MYR	15.07.2036		47,872	0.66
Malaysia Government Investment Issue 3.465%	184,285,000	MYR	15.10.2030		40,674	0.56
Malaysia Government Investment Issue 3.599%	193,000,000	MYR	31.07.2028		43,204	0.60
Malaysia Government Investment Issue 3.804%	89,900,000	MYR	08.10.2031		20,180	0.28
Malaysia Government Investment Issue 4.119%	180,786,000	MYR	30.11.2034		41,371	0.57
Malaysia Government Investment Issue 4.193%	123,350,000	MYR	07.10.2032		28,290	0.39
Malaysia Government Investment Issue 4.28%	139,000,000	MYR	23.03.2054		31,554	0.44
Malaysia Government Investment Issue 4.291%	229,449,000	MYR	14.08.2043		52,681	0.73
Malaysia Government Investment Issue 4.417%	170,435,000	MYR	30.09.2041		39,868	0.55
Malaysia Rail Link Sdn Bhd. 3.13%	29,000,000	MYR	05.07.2030		6,315	0.09
Sarawak Energy Bhd. 4.05%	14,000,000	MYR	04.07.2028		3,162	0.04

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'A' credit rated bonds</b> (continued)						
Sarawak Energy Bhd. 4.27%	30,000,000	MYR	04.07.2033		6,885	0.10
Thai Oil PCL 4.79%	220,000,000	THB	11.11.2034		7,075	0.10
Thai Oil PCL 5.09%	320,000,000	THB	11.11.2037		10,515	0.15
<b>'BBB' credit rated bonds</b>					<b>3,652,957</b>	<b>50.43</b>
ABN AMRO Bank NV FRN	9,250,000	SG\$	05.10.2032		7,073	0.10
Adani Electricity Mumbai Ltd. 3.949%	3,200,000	US\$	12.02.2030		2,584	0.04
Adani Ports & Special Economic Zone Ltd. 3.1%	7,000,000	US\$	02.02.2031		5,333	0.07
Adani Ports & Special Economic Zone Ltd. 4.375%	4,735,000	US\$	03.07.2029		4,072	0.06
Adani Ports & Special Economic Zone Ltd. 5%	7,000,000	US\$	02.08.2041		5,250	0.07
Bank of East Asia Ltd. FRN	15,500,000	US\$	22.04.2032		15,050	0.21
Bank of East Asia Ltd. FRN	10,375,000	US\$	27.06.2034		10,412	0.14
Barclays PLC FRN	10,250,000	SG\$	31.12.2099		7,524	0.10
BPCE SA FRN	9,750,000	SG\$	08.03.2034		7,417	0.10
CapitaLand Ascendas REIT FRN	2,750,000	SG\$	31.12.2099		2,004	0.03
CapitaLand Ascott Trust FRN	11,250,000	SG\$	29.12.2049		8,228	0.11
Central Plaza Development Ltd. 4.65%	2,000,000	US\$	19.01.2026		1,943	0.03
CFAMC III Co. Ltd. 3.8%	13,750,000	SG\$	07.11.2025		10,023	0.14
CIMB Group Holdings Bhd. 4.08%	15,000,000	MYR	26.09.2036		3,321	0.05
CIMB Group Holdings Bhd. 4.4%	4,000,000	MYR	08.09.2032		906	0.01
Commerzbank AG FRN	3,750,000	SG\$	03.05.2033		2,878	0.04
Elect Global Investments Ltd. FRN	22,320,000	US\$	31.12.2099		21,301	0.29
Far East Horizon Ltd. 5.875%	25,000,000	US\$	05.03.2028		24,672	0.34
Franshion Brilliant Ltd. 3.2%	12,000,000	US\$	09.04.2026		11,438	0.16
Freeport Indonesia PT 6.2%	2,000,000	US\$	14.04.2052		1,982	0.03
FWD Group Holdings Ltd. 7.635%	8,000,000	US\$	02.07.2031		8,554	0.12
Gansu Provincial Highway Aviation Tourism Investment Group Co. Ltd. 4.9%	5,000,000	US\$	30.03.2025		4,979	0.07
HSBC Holdings PLC FRN	13,500,000	SG\$	31.12.2099		10,089	0.14
Huafa I Co. Ltd. FRN	100,000,000	CNY	31.12.2099		13,749	0.19

The accompanying notes to the financial statements are an integral part of these financial statements.



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
India Government Bonds 5.63%	1,266,300,000	INR	12.04.2026		14,599	0.20
India Government Bonds 5.74%	1,450,000,000	INR	15.11.2026		16,655	0.23
India Government Bonds 5.77%	3,226,900,000	INR	03.08.2030		35,969	0.50
India Government Bonds 5.79%	1,454,490,000	INR	11.05.2030		16,237	0.22
India Government Bonds 5.85%	1,449,520,000	INR	01.12.2030		16,194	0.22
India Government Bonds 6.01%	500,000,000	INR	25.03.2028		5,717	0.08
India Government Bonds 6.1%	2,149,000,000	INR	12.07.2031		24,007	0.33
India Government Bonds 6.19%	2,714,900,000	INR	16.09.2034		30,271	0.42
India Government Bonds 6.22%	1,628,350,000	INR	16.03.2035		18,156	0.25
India Government Bonds 6.45%	2,415,930,000	INR	07.10.2029		27,851	0.38
India Government Bonds 6.54%	2,280,620,000	INR	17.01.2032		26,250	0.36
India Government Bonds 6.57%	1,386,820,000	INR	05.12.2033		15,915	0.22
India Government Bonds 6.62%	1,511,000,000	INR	28.11.2051		16,829	0.23
India Government Bonds 6.64%	2,535,690,000	INR	16.06.2035		29,187	0.40
India Government Bonds 6.67%	1,930,640,000	INR	15.12.2035		22,214	0.31
India Government Bonds 6.67%	1,663,710,000	INR	17.12.2050		18,706	0.26
India Government Bonds 6.68%	1,716,680,000	INR	17.09.2031		19,929	0.28
India Government Bonds 6.76%	2,060,000,000	INR	22.02.2061		23,148	0.32
India Government Bonds 6.79%	2,750,000,000	INR	15.05.2027		32,164	0.44
India Government Bonds 6.79%	1,696,390,000	INR	26.12.2029		19,857	0.27
India Government Bonds 6.79%	2,244,000,000	INR	07.10.2034		26,265	0.36
India Government Bonds 6.8%	700,000,000	INR	15.12.2060		7,826	0.11
India Government Bonds 6.83%	1,460,000,000	INR	19.01.2039		17,053	0.24
India Government Bonds 6.92%	1,320,000,000	INR	18.11.2039		15,488	0.21
India Government Bonds 6.95%	1,020,000,000	INR	16.12.2061		11,840	0.16
India Government Bonds 6.97%	1,084,900,000	INR	06.09.2026		12,717	0.18
India Government Bonds 6.99%	1,649,000,000	INR	15.12.2051		19,246	0.27
India Government Bonds 7.02%	450,000,000	INR	27.05.2027		5,293	0.07
India Government Bonds 7.02%	378,270,000	INR	18.06.2031		4,472	0.06
India Government Bonds 7.06%	2,390,000,000	INR	10.04.2028		28,191	0.39

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
India Government Bonds 7.09%	2,030,000,000	INR	05.08.2054		23,915	0.33
India Government Bonds 7.09%	600,000,000	INR	25.11.2074		7,063	0.10
India Government Bonds 7.1%	2,334,750,000	INR	18.04.2029		27,642	0.38
India Government Bonds 7.1%	1,721,000,000	INR	08.04.2034		20,522	0.28
India Government Bonds 7.16%	942,000,000	INR	20.09.2050		11,226	0.16
India Government Bonds 7.17%	1,761,690,000	INR	08.01.2028		20,840	0.29
India Government Bonds 7.17%	700,000,000	INR	17.04.2030		8,319	0.11
India Government Bonds 7.18%	3,135,000,000	INR	14.08.2033		37,467	0.52
India Government Bonds 7.18%	4,085,000,000	INR	24.07.2037		48,879	0.67
India Government Bonds 7.19%	600,000,000	INR	15.09.2060		7,154	0.10
India Government Bonds 7.25%	2,860,000,000	INR	12.06.2063		34,607	0.48
India Government Bonds 7.26%	1,000,000,000	INR	22.08.2032		11,998	0.17
India Government Bonds 7.26%	900,000,000	INR	06.02.2033		10,797	0.15
India Government Bonds 7.3%	2,575,000,000	INR	19.06.2053		31,148	0.43
India Government Bonds 7.34%	200,000,000	INR	22.04.2064		2,428	0.03
India Government Bonds 7.36%	950,000,000	INR	12.09.2052		11,598	0.16
Indonesia Treasury Bonds FRN	550,000,000,000	IDR	15.04.2029		34,027	0.47
Indonesia Treasury Bonds FRN	729,691,000,000	IDR	15.02.2031		44,208	0.61
Indonesia Treasury Bonds FRN	217,000,000,000	IDR	15.02.2034		13,180	0.18
Indonesia Treasury Bonds 6.125%	915,129,000,000	IDR	15.05.2028		55,441	0.77
Indonesia Treasury Bonds 6.25%	215,166,000,000	IDR	15.06.2036		12,591	0.17
Indonesia Treasury Bonds 6.375%	480,062,000,000	IDR	15.08.2028		29,301	0.40
Indonesia Treasury Bonds 6.375%	1,389,117,000,000	IDR	15.04.2032		83,167	1.14
Indonesia Treasury Bonds 6.375%	47,436,000,000	IDR	15.04.2042		2,743	0.04
Indonesia Treasury Bonds 6.5%	310,600,000,000	IDR	15.07.2030		18,858	0.26
Indonesia Treasury Bonds 6.5%	536,220,000,000	IDR	15.02.2031		32,487	0.45
Indonesia Treasury Bonds 6.625%	820,868,000,000	IDR	15.05.2033		49,803	0.69
Indonesia Treasury Bonds 6.625%	903,000,000,000	IDR	15.02.2034		54,842	0.76
Indonesia Treasury Bonds 6.75%	452,300,000,000	IDR	15.07.2035		27,633	0.38
Indonesia Treasury Bonds 6.875%	995,327,000,000	IDR	15.04.2029		61,577	0.85

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Indonesia Treasury Bonds 6.875%	381,356,000,000	IDR	15.08.2051		22,999	0.32
Indonesia Treasury Bonds 6.875%	175,000,000,000	IDR	15.07.2054		10,605	0.15
Indonesia Treasury Bonds 7%	509,977,000,000	IDR	15.05.2027		31,712	0.44
Indonesia Treasury Bonds 7%	868,126,000,000	IDR	15.09.2030		53,974	0.75
Indonesia Treasury Bonds 7%	297,000,000,000	IDR	15.02.2033		18,470	0.26
Indonesia Treasury Bonds 7.125%	607,968,000,000	IDR	15.06.2038		37,981	0.52
Indonesia Treasury Bonds 7.125%	472,811,000,000	IDR	15.06.2042		29,318	0.40
Indonesia Treasury Bonds 7.125%	703,000,000,000	IDR	15.06.2043		43,809	0.60
Indonesia Treasury Bonds 7.375%	278,600,000,000	IDR	15.05.2048		17,762	0.25
Indonesia Treasury Bonds 7.5%	677,215,000,000	IDR	15.08.2032		43,179	0.60
Indonesia Treasury Bonds 7.5%	615,158,000,000	IDR	15.06.2035		39,369	0.54
Indonesia Treasury Bonds 7.5%	315,536,000,000	IDR	15.05.2038		20,240	0.28
Indonesia Treasury Bonds 7.5%	633,729,000,000	IDR	15.04.2040		40,827	0.56
Indonesia Treasury Bonds 8.25%	448,243,000,000	IDR	15.05.2029		29,033	0.40
Indonesia Treasury Bonds 8.25%	373,538,000,000	IDR	15.05.2036		25,287	0.35
Indonesia Treasury Bonds 8.375%	209,423,000,000	IDR	15.03.2034		14,161	0.20
Jingzhou Municipal Urban Development Holding Group Co. Ltd. 5.2%	15,000,000	CNY	12.07.2027		2,101	0.03
Lendlease Finance Ltd. 3.9%	12,500,000	SG\$	27.04.2027		9,296	0.13
Lloyds Banking Group PLC FRN	15,000,000	SG\$	22.08.2033		11,489	0.16
Mapletree Industrial Trust FRN	12,000,000	SG\$	31.12.2099		8,695	0.12
Minor International PCL FRN	82,900,000	THB	29.03.2029		2,568	0.04
Minor International PCL FRN	79,400,000	THB	29.03.2029		2,438	0.03
Minor International PCL FRN	280,000,000	THB	29.03.2031		8,812	0.12
Minor International PCL FRN	160,000,000	THB	29.03.2031		5,048	0.07
Perusahaan Penerbit SBSN Indonesia 6.1%	150,000,000,000	IDR	15.02.2037		8,751	0.12
Perusahaan Penerbit SBSN Indonesia 6.875%	100,000,000,000	IDR	15.12.2049		6,027	0.08
Philippines Government Bonds 2.875%	2,859,190,000	PHP	09.07.2030		42,079	0.58
Philippines Government Bonds 3.625%	1,378,170,000	PHP	22.04.2028		22,095	0.31
Philippines Government Bonds 3.625%	1,915,420,000	PHP	21.03.2033		27,826	0.38

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Philippines Government Bonds 3.75%	1,217,960,000	PHP	12.08.2028		19,545	0.27
Philippines Government Bonds 4%	1,592,450,000	PHP	22.07.2031		24,565	0.34
Philippines Government Bonds 4.625%	1,681,170,000	PHP	02.06.2027		28,194	0.39
Philippines Government Bonds 4.625%	1,822,290,000	PHP	09.09.2040		26,861	0.37
Philippines Government Bonds 4.75%	1,554,020,000	PHP	04.05.2027		26,140	0.36
Philippines Government Bonds 4.875%	2,300,660,000	PHP	04.03.2027		38,859	0.54
Philippines Government Bonds 5.25%	161,000,000	PHP	18.05.2037		2,576	0.04
Philippines Government Bonds 5.75%	1,105,610,000	PHP	07.03.2028		18,934	0.26
Philippines Government Bonds 5.75%	19,870,000	PHP	16.08.2037		332	0.00
Philippines Government Bonds 5.875%	516,235,000	PHP	01.03.2032		8,805	0.12
Philippines Government Bonds 6%	1,197,040,000	PHP	04.01.2027		20,757	0.29
Philippines Government Bonds 6.125%	1,131,205,000	PHP	22.08.2028		19,635	0.27
Philippines Government Bonds 6.125%	1,500,000,000	PHP	11.01.2029		26,037	0.36
Philippines Government Bonds 6.125%	866,000,000	PHP	18.01.2031		14,995	0.21
Philippines Government Bonds 6.125%	796,340,000	PHP	24.10.2037		13,742	0.19
Philippines Government Bonds 6.25%	1,425,260,000	PHP	22.03.2028		24,769	0.34
Philippines Government Bonds 6.25%	2,850,000,000	PHP	28.02.2029		49,616	0.69
Philippines Government Bonds 6.25%	2,412,500,000	PHP	25.01.2034		42,011	0.58
Philippines Government Bonds 6.25%	860,680,000	PHP	20.04.2036		15,014	0.21
Philippines Government Bonds 6.25%	795,000,000	PHP	28.02.2044		14,016	0.19
Philippines Government Bonds 6.375%	522,500,000	PHP	27.07.2030		9,144	0.13
Philippines Government Bonds 6.5%	697,400,000	PHP	19.05.2029		12,251	0.17
Philippines Government Bonds 6.5%	258,640,000	PHP	22.02.2038		4,648	0.06
Philippines Government Bonds 6.625%	1,235,000,000	PHP	17.08.2033		22,012	0.30
Philippines Government Bonds 6.75%	1,027,430,000	PHP	15.09.2032		18,388	0.25
Philippines Government Bonds 6.75%	832,360,000	PHP	24.01.2039		15,022	0.21
Philippines Government Bonds 6.875%	967,250,000	PHP	10.01.2029		17,239	0.24
Philippines Government Bonds 6.875%	1,360,000,000	PHP	23.05.2044		25,349	0.35
Philippines Government Bonds 7%	797,360,000	PHP	13.10.2029		14,283	0.20
Philippines Government Bonds 7%	937,050,000	PHP	13.07.2038		17,496	0.24

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Philippines Government Bonds 7.25%	579,000,000	PHP	23.06.2032		10,754	0.15
Philippines Government Bonds 8%	1,520,585,000	PHP	19.07.2031		28,882	0.40
Philippines Government International Bonds 6.25%	50,000,000	PHP	14.01.2036		856	0.01
PTT Global Chemical PCL 2.13%	420,000,000	THB	25.01.2027		12,233	0.17
PTT Global Chemical PCL 2.43%	330,000,000	THB	05.09.2026		9,699	0.13
PTT Global Chemical PCL 2.75%	140,000,000	THB	05.09.2029		4,090	0.06
PTT PCL 2.84%	176,500,000	THB	02.07.2030		5,216	0.07
REC Ltd. 7.77%	500,000,000	INR	30.09.2026		5,863	0.08
Singapore Life Holdings Pte. Ltd. FRN	13,000,000	SG\$	24.02.2031		9,509	0.13
Starhill Global REIT FRN	1,250,000	SG\$	31.12.2099		917	0.01
Swiss Re Finance U.K. PLC FRN	15,000,000	SG\$	03.07.2035		10,966	0.15
Thai Beverage PCL 2.43%	440,000,000	THB	11.06.2026		12,895	0.18
Thai Beverage PCL 3.03%	180,000,000	THB	11.06.2031		5,201	0.07
Thai Beverage PCL 3.15%	140,000,000	THB	22.03.2025		4,104	0.06
Thai Beverage PCL 4%	230,000,000	THB	01.03.2029		7,070	0.10
Thai Beverage PCL 4.16%	25,000,000	THB	19.09.2028		772	0.01
Thailand Government Bonds 1%	1,268,000,000	THB	17.06.2027		36,318	0.50
Thailand Government Bonds 1.585%	2,280,000,000	THB	17.12.2035		62,421	0.87
Thailand Government Bonds 1.6%	1,274,000,000	THB	17.12.2029		36,531	0.50
Thailand Government Bonds 1.875%	755,741,000	THB	17.06.2049		18,452	0.25
Thailand Government Bonds 2%	2,575,000,000	THB	17.12.2031		74,846	1.03
Thailand Government Bonds 2%	1,673,313,000	THB	17.06.2042		44,871	0.62
Thailand Government Bonds 2.4%	623,000,000	THB	17.03.2029		18,520	0.26
Thailand Government Bonds 2.5%	496,751,000	THB	17.06.2071		12,641	0.17
Thailand Government Bonds 2.75%	1,200,000,000	THB	17.06.2052		34,940	0.48
Thailand Government Bonds 2.8%	835,000,000	THB	17.06.2034		25,628	0.35
Thailand Government Bonds 2.875%	255,000,000	THB	17.06.2046		7,711	0.11
Thailand Government Bonds 3.14%	990,000,000	THB	17.06.2047		31,065	0.43
Thailand Government Bonds 3.3%	1,163,725,000	THB	17.06.2038		37,497	0.52
Thailand Government Bonds 3.35%	970,000,000	THB	17.06.2033		30,851	0.43

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Thailand Government Bonds 3.39%	500,000,000	THB	17.06.2037		16,234	0.22
Thailand Government Bonds 3.4%	441,020,000	THB	17.06.2036		14,231	0.20
Thailand Government Bonds 3.45%	1,082,000,000	THB	17.06.2043		35,402	0.49
Thailand Government Bonds 3.6%	387,546,000	THB	17.06.2067		12,748	0.18
Thailand Government Bonds 4%	350,000,000	THB	17.06.2055		12,623	0.17
Thailand Government Bonds 4%	1,229,220,000	THB	17.06.2066		44,907	0.62
Thailand Government Bonds 4%	888,385,000	THB	17.06.2072		32,865	0.45
Thailand Treasury Bills 0%	150,000,000	THB	13.02.2025		4,390	0.06
Thaioil Treasury Center Co. Ltd. 5.375%	3,000,000	US\$	20.11.2048		2,526	0.04
Toronto-Dominion Bank FRN	10,000,000	SG\$	31.12.2099		7,578	0.10
Vanke Real Estate Hong Kong Co. Ltd. 3.15%	11,000,000	US\$	12.05.2025		8,946	0.12
Vanke Real Estate Hong Kong Co. Ltd. 3.5%	15,000,000	US\$	12.11.2029		7,151	0.10
Vanke Real Estate Hong Kong Co. Ltd. 3.975%	4,000,000	US\$	09.11.2027		2,018	0.03
Xiaomi Best Time International Ltd. 4.1%	20,475,000	US\$	14.07.2051		15,374	0.21
Zhongsheng Group Holdings Ltd. 5.98%	3,000,000	US\$	30.01.2028		2,970	0.04
<b>'BB' credit rated bonds</b>					<b>149,630</b>	<b>2.07</b>
Bank Negara Indonesia Persero Tbk. PT FRN	13,000,000	US\$	31.12.2099		12,362	0.17
Bi Hai Co. Ltd. 6.5%	5,200,000	US\$	02.03.2025		5,175	0.07
CFAMC IV Co. Ltd. FRN	5,000,000	US\$	31.12.2099		4,936	0.07
Clean Renewable Power Mauritius Pte. Ltd. 4.25%	8,858,238	US\$	25.03.2027		8,472	0.12
Franshion Brilliant Ltd. 4.25%	3,000,000	US\$	23.07.2029		2,562	0.04
HDFC Bank Ltd. FRN	5,000,000	US\$	31.12.2099		4,763	0.07
India Clean Energy Holdings 4.5%	20,000,000	US\$	18.04.2027		18,939	0.26
Kasikornbank PCL FRN	1,739,000	US\$	10.08.2041		1,660	0.02
Kasikornbank PCL FRN	12,000,000	US\$	31.12.2099		11,893	0.16
Krung Thai Bank PCL FRN	9,520,000	US\$	31.12.2099		9,268	0.13
Longfor Group Holdings Ltd. 3.375%	5,000,000	US\$	13.04.2027		4,197	0.06
Longfor Group Holdings Ltd. 3.95%	20,000,000	US\$	16.09.2029		15,121	0.21
Manappuram Finance Ltd. 7.375%	9,357,000	US\$	12.05.2028		9,414	0.13

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BB' credit rated bonds</b> (continued)						
Muangthai Capital PCL 6.875%	6,600,000	US\$	30.09.2028		6,652	0.09
Piramal Capital & Housing Finance Ltd. 7.8%	5,196,000	US\$	29.01.2028		5,182	0.07
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	10,700,000	US\$	14.07.2028		9,941	0.14
Shriram Finance Ltd. 9.15%	500,000,000	INR	28.06.2029		5,886	0.08
Standard Chartered PLC FRN	5,000,000	SG\$	31.12.2099		3,740	0.05
Yanlord Land HK Co. Ltd. 5.125%	10,000,000	US\$	20.05.2026		9,467	0.13
<b>'B' credit rated bonds</b>					<b>15,343</b>	<b>0.21</b>
Golomt Bank 11%	5,000,000	US\$	20.05.2027		5,242	0.07
Sammaan Capital Ltd. 9.7%	10,125,000	US\$	03.07.2027		10,101	0.14
<b>'CCC' credit rated bonds</b>					<b>2,551</b>	<b>0.04</b>
China SCE Group Holdings Ltd. 7% <sup>a</sup>	20,219,000	US\$	02.05.2025		1,144	0.02
Lippo Malls Indonesia Retail Trust FRN	4,250,000	SG\$	29.12.2049		1,407	0.02
<b>'CC' credit rated bonds</b>					<b>4,572</b>	<b>0.06</b>
Modernland Overseas Pte. Ltd. 5%	13,800,686	US\$	30.04.2027		4,209	0.06
Modernland Overseas Pte. Ltd. 5%	1,231,345	US\$	30.04.2027		363	0.00
<b>'C' credit rated bonds</b>						
Sino-Ocean Land Treasure III Ltd. FRN	8,000,000	US\$	31.12.2099		280	0.00
<b>'D' credit rated bonds</b>						
Government Housing Bank 3.27%	200,000,000	THB	03.04.2034		5,927	0.08
<b>Bonds with no credit rating</b>					<b>313,619</b>	<b>4.33</b>
Agile Group Holdings Ltd. 5.5% <sup>a</sup>	9,113,000	US\$	21.04.2025		907	0.01
Agile Group Holdings Ltd. 5.5% <sup>a</sup>	6,000,000	US\$	17.05.2026		615	0.01
Agile Group Holdings Ltd. 5.75% <sup>a</sup>	1,000,000	US\$	02.01.2025		97	0.00
Agile Group Holdings Ltd. 6.05% <sup>a</sup>	1,237,000	US\$	13.10.2025		127	0.00
AIMS APAC REIT FRN	8,500,000	SG\$	31.12.2099		6,298	0.09
AIMS APAC REIT FRN	18,250,000	SG\$	31.12.2099		13,605	0.19
BPHL Capital Management Ltd. 5.4%	40,000,000	CNY	27.06.2027		5,500	0.08
CapitaLand Treasury Ltd. 3.8%	15,250,000	SG\$	26.06.2031		11,574	0.16
Celestial Dynasty Ltd. 6.375%	30,000,000	US\$	22.08.2028		29,299	0.40

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
City Developments Ltd. 3.397%	14,750,000	SG\$	24.10.2029		10,828	0.15
DanaInfra Nasional Bhd. 2.86%	5,000,000	MYR	23.09.2030		1,068	0.02
DanaInfra Nasional Bhd. 4.23%	25,000,000	MYR	16.07.2049		5,634	0.08
DanaInfra Nasional Bhd. 4.28%	30,000,000	MYR	16.07.2054		6,747	0.09
ESR Asset Management Ltd. FRN	19,000,000	SG\$	31.12.2099		13,191	0.18
ESR Asset Management Ltd. FRN	15,250,000	SG\$	31.12.2099		10,961	0.15
ESR-REIT FRN	18,750,000	SG\$	31.12.2099		13,827	0.19
ESR-REIT 2.6%	3,000,000	SG\$	04.08.2026		2,158	0.03
HLP Finance Ltd. 2.28%	40,000,000	HK\$	05.03.2027		4,870	0.07
iFAST Corp. Ltd. 4.328%	10,000,000	SG\$	11.06.2029		7,489	0.10
Keppel Infrastructure Trust FRN	20,000,000	SG\$	31.12.2099		15,311	0.21
Keppel Ltd. FRN	8,000,000	SG\$	31.12.2099		5,787	0.08
Keppel Management Ltd. 2%	15,000,000	SG\$	28.05.2026		10,800	0.15
Keppel REIT FRN	24,750,000	SG\$	31.12.2099		18,050	0.25
Lendlease Global Commercial REIT FRN	14,500,000	SG\$	31.12.2099		10,603	0.15
Lendlease Global Commercial REIT FRN	6,000,000	SG\$	31.12.2099		4,413	0.06
Mapletree North Asia Commercial Trust FRN	7,750,000	SG\$	31.12.2099		5,601	0.08
Mapletree Treasury Services Ltd. 3.688%	10,000,000	SG\$	24.06.2036		7,512	0.10
Mapletree Treasury Services Ltd. 3.888%	10,000,000	SG\$	03.07.2044		7,652	0.11
New World China Land Ltd. 4.75%	6,000,000	US\$	23.01.2027		4,335	0.06
NWD Finance BVI Ltd. FRN	12,167,000	US\$	31.12.2099		5,421	0.08
NWD Finance BVI Ltd. FRN	15,979,000	US\$	31.12.2099		5,632	0.08
NWD Finance BVI Ltd. 6.25%	2,000,000	US\$	31.12.2099		712	0.01
NWD MTN Ltd. 8.625%	14,000,000	US\$	08.02.2028		10,140	0.14
Powerlong Real Estate Holdings Ltd. 6.25%	10,000,000	US\$	10.08.2060		983	0.01
Powerlong Real Estate Holdings Ltd. 6.95% <sup>a</sup>	2,910,000	US\$	06.12.2025		284	0.00
Prasarana Malaysia Bhd. 3.8%	10,000,000	MYR	25.02.2050		2,144	0.03
Sekuritas Rupiah Bank Indonesia 0%	75,000,000,000	IDR	16.05.2025		4,542	0.06
Sekuritas Rupiah Bank Indonesia 0%	302,000,000,000	IDR	11.06.2025		18,193	0.25
Sembcorp Financial Services Pte. Ltd. 3.65%	4,000,000	SG\$	23.10.2036		2,973	0.04

The accompanying notes to the financial statements are an integral part of these financial statements.



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>Bonds with no credit rating</b> (continued)						
Shangri-La Hotel Ltd. 4.4%	10,500,000	SG\$	01.08.2028		7,984	0.11
Singapore Technologies Telemedia Pte. Ltd. FRN	5,000,000	SG\$	31.12.2099		3,679	0.05
STT GDC Pte. Ltd. FRN	4,000,000	SG\$	31.12.2099		3,114	0.04
Suntec Real Estate Investment Trust FRN	17,750,000	SG\$	31.12.2099		12,959	0.18
<b>Debt derivatives</b>					<b>(1,134)</b>	<b>(0.01)</b>
<b>Interest rate futures</b>					<b>(1,134)</b>	<b>(0.01)</b>
US Treasury Notes 10 year Futures	300	US\$	20.03.2025	294	(110)	0.00
US Ultra Bond Futures	250	US\$	20.03.2025	218	(1,024)	(0.01)
<b>Currency</b>					<b>(550)</b>	<b>(0.01)</b>
<b>Forward currency contracts</b>					<b>(550)</b>	<b>(0.01)</b>
Bought for INR 600,000,000.00, Sold for US\$ 7,069,077.85			06.01.2025	7,008	(63)	0.00
Bought for SG\$ 23,850,000.00, Sold for US\$ 17,523,815.12			06.01.2025	17,501	(21)	0.00
Bought for US\$ 7,029,934.63, Sold for INR 600,000,000.00			06.01.2025	7,008	24	0.00
Bought for US\$ 18,844,104.21, Sold for SG\$ 25,594,345.00			06.01.2025	18,781	61	0.00
Bought for KRW 14,200,000,000.00, Sold for US\$ 10,021,171.49			09.01.2025	9,646	(385)	(0.01)
Bought for KRW 14,000,000,000.00, Sold for US\$ 9,838,369.64			10.01.2025	9,510	(340)	(0.01)
Bought for KRW 7,210,000,000.00, Sold for US\$ 5,031,402.65			13.01.2025	4,898	(139)	0.00
Bought for SG\$ 78,744,000.00, Sold for US\$ 57,958,043.28			13.01.2025	57,781	(152)	0.00
Bought for KRW 7,080,000,000.00, Sold for US\$ 4,942,633.69			17.01.2025	4,809	(137)	0.00
Bought for THB 442,000,000.00, Sold for US\$ 12,916,800.61			21.01.2025	12,964	59	0.00
Bought for KRW 14,100,000,000.00, Sold for US\$ 9,745,510.84			23.01.2025	9,578	(173)	0.00
Bought for SG\$ 182,933,000.00, Sold for US\$ 134,679,492.65			24.01.2025	134,233	(327)	0.00
Bought for THB 432,000,000.00, Sold for US\$ 12,625,118.73			31.01.2025	12,671	64	0.00
Bought for KRW 42,000,000,000.00, Sold for US\$ 28,527,767.32			03.02.2025	28,530	4	0.00
Bought for SG\$ 25,594,345.00, Sold for US\$ 18,867,233.05			03.02.2025	18,781	(62)	0.00
Bought for INR 600,000,000.00, Sold for US\$ 7,000,431.69			28.02.2025	7,008	(32)	0.00
Bought for US\$ 12,569,832.40, Sold for CNY 90,000,000.00			13.03.2025	12,330	127	0.00
Bought for US\$ 8,678,003.72, Sold for CNY 60,572,466.00			19.03.2025	8,298	303	0.00
Bought for PHP 1,500,000,000.00, Sold for US\$ 25,272,820.09			20.03.2025	25,931	408	0.01

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Currency (continued)</b>						
<b>Forward currency contracts (continued)</b>						
Bought for IDR 600,000,000,000.00, Sold for US\$ 36,657,668.58			24.03.2025	37,278	231	0.00
<b>Portfolio of investments</b>					<b>7,167,711</b>	<b>98.96</b>
<b>Total portfolio</b>					<b>7,167,711</b>	<b>98.96</b>
Net other assets/(liabilities)					75,586	1.04
<b>Net assets</b>					<b>7,243,297</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value US\$'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Debt securities					7,169,395	98.98
Unrealised gains on forward currency contracts					1,281	0.01
<b>Total Investment assets</b>					<b>7,170,676</b>	<b>98.99</b>
<b>Investment liabilities</b>						
Unrealised losses on futures contracts					(1,134)	(0.01)
Unrealised losses on forward currency contracts					(1,831)	(0.02)
<b>Total Investment liabilities</b>					<b>(2,965)</b>	<b>(0.03)</b>
<b>Total portfolio</b>					<b>7,167,711</b>	<b>98.96</b>
<b>Net other assets/(liabilities)</b>					<b>75,586</b>	<b>1.04</b>
<b>Net assets</b>					<b>7,243,297</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

## Counterparty exposure

Counterparty	Counterparty exposures	
	Forward currency contracts US\$'000	Cash collateral pledged US\$'000
BNP Paribas	315	0
HSBC Bank PLC	64	0
Morgan Stanley	188	0
UBS AG London	718	520

Exposure represents the sub-fund's exposure to that counterparty.

# Financial highlights

## Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

### Long-term performance by share class as at 31 December 2024

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+7.6	16.07.24
Class 'A' Distribution	n/a	n/a	n/a	+1.4	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+7.9	16.07.24
Class 'C' Distribution	n/a	n/a	n/a	+1.6	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+7.9	16.07.24
Class 'CI' Distribution	n/a	n/a	n/a	+1.6	19.09.24
Class 'ZI' Accumulation	+7.9	n/a	n/a	+5.7 <sup>a</sup>	11.05.23
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	+2.5	22.08.24
Class 'C' Distribution	n/a	n/a	n/a	+1.3	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+2.5	22.08.24
Class 'CI' Distribution	n/a	n/a	n/a	+1.3	19.09.24
Class 'ZI' Accumulation	+5.9	n/a	n/a	+2.9 <sup>a</sup>	11.05.23
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+2.8	16.07.24
Class 'A' Distribution	n/a	n/a	n/a	-5.1	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+3.1	16.07.24
Class 'C' Distribution	n/a	n/a	n/a	-5.0	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+3.1	16.07.24
Class 'CI' Distribution	n/a	n/a	n/a	-5.0	19.09.24
Class 'ZI' Accumulation	+4.9	n/a	n/a	+2.6 <sup>a</sup>	11.05.23

<sup>a</sup> Returns are from 29 May 2024 (inscription on the CSSF's list of UCITS) to 30 June 2024.

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios (TER) for the six months ended 31 December 2024.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.12.24	NAV per share			TER (%) <sup>a</sup> as at 31.12.24
		as at 31.12.24	as at 30.06.24	as at 30.06.23 <sup>b</sup>	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,000.000	10.7594	n/a	n/a	1.15
Class 'A' Distribution	1,001.000	10.1856	n/a	n/a	1.17
Class 'C' Accumulation	1,002.000	10.7890	n/a	n/a	0.55
Class 'C' Distribution	1,003.000	10.2031	n/a	n/a	0.57
Class 'CI' Accumulation	4,600.000	10.7894	n/a	n/a	0.49
Class 'CI' Distribution	4,601.000	10.2037	n/a	n/a	0.50
Class 'ZI' Accumulation	7,449,973.499	10.9481	10.1400	9.8793	0.10
<b>Sterling</b>		£	£	£	
Class 'C' Accumulation	1,000.000	10.2473	n/a	n/a	0.55
Class 'C' Distribution	1,001.000	10.0788	n/a	n/a	0.57
Class 'CI' Accumulation	4,600.000	10.2479	n/a	n/a	0.50
Class 'CI' Distribution	4,601.000	10.0795	n/a	n/a	0.50
Class 'ZI' Accumulation	543,611,956.423	10.4845	9.9015	9.7805	0.10
<b>US dollar</b>		US\$	US\$	US\$	
Class 'A' Accumulation	1,000.000	10.2768	n/a	n/a	1.13
Class 'A' Distribution	1,001.000	9.4917	n/a	n/a	1.16
Class 'C' Accumulation	1,002.000	10.3051	n/a	n/a	0.54
Class 'C' Distribution	1,003.000	9.5078	n/a	n/a	0.56
Class 'CI' Accumulation	4,600.000	10.3055	n/a	n/a	0.49
Class 'CI' Distribution	4,601.000	9.5082	n/a	n/a	0.50
Class 'KI' Accumulation <sup>c</sup>	n/a	n/a	n/a	9.8596	n/a
Class 'ZI' Accumulation	1,005,021.031	10.4334	9.9400	9.8154	0.09

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

<sup>b</sup> Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

<sup>c</sup> This share class was closed on 28 November 2023.

# Financial highlights

NAV at sub-fund level	31.12.24 US\$'000	30.06.24 US\$'000	30.06.23 <sup>a</sup> US\$'000
Net assets	7,243,297	7,244,878	5,211,635
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>7,243,297</b>	<b>7,244,878</b>	<b>5,211,635</b>

<sup>a</sup> Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

# Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b>					<b>92,837</b>	<b>97.89</b>
<b>Debt securities</b>					<b>92,954</b>	<b>98.01</b>
<b>'AAA' credit rated bonds</b>					<b>3,997</b>	<b>4.21</b>
Pengurusan Air SPV Bhd. 2.91%	5,000,000	MYR	28.09.2027		1,093	1.15
Singapore Government Bonds 2.25%	600,000	SG\$	01.08.2036		413	0.43
Singapore Government Bonds 2.75%	962,000	SG\$	01.03.2046		698	0.74
U.S. Treasury Bills 0%	1,800,000	US\$	04.02.2025		1,793	1.89
<b>'AA' credit rated bonds</b>					<b>6,543</b>	<b>6.90</b>
Korea Treasury Bonds 1.5%	2,850,000,000	KRW	10.12.2030		1,786	1.88
Korea Treasury Bonds 2.125%	1,000,000,000	KRW	10.03.2047		597	0.63
Korea Treasury Bonds 2.375%	500,000,000	KRW	10.09.2038		319	0.34
Korea Treasury Bonds 2.5%	500,000,000	KRW	10.03.2052		319	0.34
Korea Treasury Bonds 2.625%	500,000,000	KRW	10.09.2035		330	0.35
Korea Treasury Bonds 2.75%	870,000,000	KRW	10.12.2044		579	0.61
Korea Treasury Bonds 2.75%	400,000,000	KRW	10.09.2054		270	0.28
Korea Treasury Bonds 3.5%	3,000,000,000	KRW	10.06.2034		2,118	2.23
UEM Olive Capital Bhd. 4.03%	1,000,000	MYR	20.10.2034		225	0.24
<b>'A' credit rated bonds</b>					<b>5,850</b>	<b>6.17</b>
China Overseas Finance Cayman III Ltd. 6.375%	500,000	US\$	29.10.2043		505	0.53
China Overseas Finance Cayman V Ltd. 5.35%	500,000	US\$	15.11.2042		451	0.48
Malaysia Airports Holdings Bhd. 3.3%	1,000,000	MYR	05.11.2027		221	0.23
Malaysia Government Bonds 3.828%	5,000,000	MYR	05.07.2034		1,119	1.18
Malaysia Government Bonds 3.885%	3,300,000	MYR	15.08.2029		746	0.79
Malaysia Government Bonds 4.054%	4,500,000	MYR	18.04.2039		1,016	1.07
Malaysia Government Bonds 4.065%	2,000,000	MYR	15.06.2050		441	0.46
Malaysia Government Bonds 4.254%	2,900,000	MYR	31.05.2035		671	0.71
Malaysia Government Investment Issue 4.28%	2,000,000	MYR	23.03.2054		454	0.48
Sarawak Energy Bhd. 4.05%	1,000,000	MYR	04.07.2028		226	0.24
<b>'BBB' credit rated bonds</b>					<b>52,363</b>	<b>55.21</b>
AAC Technologies Holdings, Inc. 3.75%	1,000,000	US\$	02.06.2031		891	0.94
Adani Electricity Mumbai Ltd. 3.867%	1,600,000	US\$	22.07.2031		1,232	1.30
Adani Electricity Mumbai Ltd. 3.949%	1,350,000	US\$	12.02.2030		1,090	1.15

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Adani Ports & Special Economic Zone Ltd. 4.2%	1,500,000	US\$	04.08.2027		1,354	1.43
Adani Ports & Special Economic Zone Ltd. 4.375%	450,000	US\$	03.07.2029		387	0.41
Adani Ports & Special Economic Zone Ltd. 5%	1,000,000	US\$	02.08.2041		750	0.79
Adani Transmission Step-One Ltd. 4%	1,570,000	US\$	03.08.2026		1,442	1.52
Bank of East Asia Ltd. FRN	1,500,000	US\$	22.04.2032		1,456	1.54
Bank of East Asia Ltd. FRN	1,500,000	US\$	27.06.2034		1,505	1.59
Barclays PLC FRN	750,000	SG\$	31.12.2099		551	0.58
CFAMC III Co. Ltd. 3.8%	1,000,000	SG\$	07.11.2025		729	0.77
China Great Wall International Holdings V Ltd. 2.375%	500,000	US\$	18.08.2030		422	0.44
Concentrix Corp. 6.85%	1,000,000	US\$	02.08.2033		1,017	1.07
Elect Global Investments Ltd. FRN	2,000,000	US\$	31.12.2099		1,909	2.01
Far East Horizon Ltd. 5.875%	1,500,000	US\$	05.03.2028		1,480	1.56
Franshion Brilliant Ltd. 3.2%	1,000,000	US\$	09.04.2026		953	1.00
Freeport Indonesia PT 6.2%	1,500,000	US\$	14.04.2052		1,486	1.57
GC Treasury Center Co. Ltd. 4.3%	500,000	US\$	18.03.2051		369	0.39
India Government Bonds 5.63%	50,000,000	INR	12.04.2026		576	0.61
India Government Bonds 5.85%	150,000,000	INR	01.12.2030		1,676	1.77
India Government Bonds 6.1%	51,000,000	INR	12.07.2031		570	0.60
India Government Bonds 6.62%	65,000,000	INR	28.11.2051		724	0.76
India Government Bonds 6.67%	20,000,000	INR	17.12.2050		225	0.24
India Government Bonds 6.76%	20,000,000	INR	22.02.2061		225	0.24
India Government Bonds 6.79%	150,000,000	INR	15.05.2027		1,754	1.85
India Government Bonds 6.79%	38,000,000	INR	07.10.2034		445	0.47
India Government Bonds 6.99%	7,000,000	INR	15.12.2051		82	0.09
India Government Bonds 7.02%	4,820,000	INR	18.06.2031		57	0.06
India Government Bonds 7.06%	5,000,000	INR	10.04.2028		59	0.06
India Government Bonds 7.1%	164,000,000	INR	18.04.2029		1,942	2.05
India Government Bonds 7.1%	5,000,000	INR	08.04.2034		60	0.06

The accompanying notes to the financial statements are an integral part of these financial statements.



## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
India Government Bonds 7.16%	8,000,000	INR	20.09.2050		95	0.10
India Government Bonds 7.18%	25,000,000	INR	24.07.2037		299	0.32
India Government Bonds 7.38%	1,000,000	INR	20.06.2027		12	0.01
Indonesia Treasury Bonds 6.125%	29,900,000,000	IDR	15.05.2028		1,811	1.91
Indonesia Treasury Bonds 6.375%	6,400,000,000	IDR	15.08.2028		391	0.41
Indonesia Treasury Bonds 6.375%	20,500,000,000	IDR	15.04.2032		1,227	1.29
Indonesia Treasury Bonds 6.5%	28,200,000,000	IDR	15.07.2030		1,712	1.81
Indonesia Treasury Bonds 6.5%	20,000,000,000	IDR	15.02.2031		1,212	1.28
Indonesia Treasury Bonds 6.625%	7,000,000,000	IDR	15.05.2033		425	0.45
Indonesia Treasury Bonds 6.625%	7,270,000,000	IDR	15.02.2034		442	0.47
Indonesia Treasury Bonds 6.75%	20,000,000,000	IDR	15.07.2035		1,222	1.29
Indonesia Treasury Bonds 6.875%	19,323,000,000	IDR	15.04.2029		1,195	1.26
Indonesia Treasury Bonds 6.875%	10,000,000,000	IDR	15.08.2051		603	0.64
Indonesia Treasury Bonds 7.125%	5,550,000,000	IDR	15.06.2043		346	0.36
Indonesia Treasury Bonds 7.5%	730,000,000	IDR	15.05.2038		47	0.05
Meituan 4.625%	286,000	US\$	02.10.2029		277	0.29
Nanshan Life Pte. Ltd. 5.45%	1,500,000	US\$	11.09.2034		1,452	1.53
Philippines Government Bonds 6.125%	20,000,000	PHP	11.01.2029		347	0.37
Philippines Government Bonds 6.125%	11,500,000	PHP	24.10.2037		198	0.21
Philippines Government Bonds 6.25%	11,000,000	PHP	28.02.2029		192	0.20
Philippines Government Bonds 6.25%	14,670,000	PHP	25.01.2034		255	0.27
Philippines Government Bonds 6.25%	71,380,000	PHP	20.04.2036		1,245	1.31
Philippines Government Bonds 6.625%	75,000,000	PHP	17.08.2033		1,337	1.41
Philippines Government Bonds 6.875%	20,000,000	PHP	23.05.2044		373	0.39
Philippines Government International Bonds 6.25%	50,000,000	PHP	14.01.2036		856	0.90
SK Hynix, Inc. 2.375%	600,000	US\$	19.01.2031		504	0.53
Thailand Government Bonds 1.6%	25,100,000	THB	17.06.2035		685	0.72
Thailand Government Bonds 2%	12,000,000	THB	17.06.2042		322	0.34
Thailand Government Bonds 2.75%	20,000,000	THB	17.06.2052		582	0.61
Thaioil Treasury Center Co. Ltd. 5.375%	1,500,000	US\$	20.11.2048		1,263	1.33

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income</b> (continued)						
<b>Debt securities</b> (continued)						
<b>'BBB' credit rated bonds</b> (continued)						
Vanke Real Estate Hong Kong Co. Ltd. 3.5%	3,500,000	US\$	12.11.2029		1,668	1.76
Vanke Real Estate Hong Kong Co. Ltd. 3.975%	700,000	US\$	09.11.2027		353	0.37
Xiaomi Best Time International Ltd. 4.1%	2,000,000	US\$	14.07.2051		1,502	1.58
Zhongsheng Group Holdings Ltd. 5.98%	500,000	US\$	30.01.2028		495	0.52
<b>'BB' credit rated bonds</b>					<b>12,459</b>	<b>13.14</b>
Bank Negara Indonesia Persero Tbk. PT FRN	1,200,000	US\$	31.12.2099		1,141	1.20
Bi Hai Co. Ltd. 6.5%	400,000	US\$	02.03.2025		398	0.42
CAS Capital No. 1 Ltd. FRN	3,000,000	US\$	31.12.2099		2,878	3.04
Franshion Brilliant Ltd. 4.25%	1,200,000	US\$	23.07.2029		1,025	1.08
India Clean Energy Holdings 4.5%	1,500,000	US\$	18.04.2027		1,421	1.50
Kasikornbank PCL FRN	200,000	US\$	10.08.2041		191	0.20
Longfor Group Holdings Ltd. 3.95%	1,500,000	US\$	16.09.2029		1,134	1.20
Manappuram Finance Ltd. 7.375%	700,000	US\$	12.05.2028		704	0.74
Muangthai Capital PCL 6.875%	1,300,000	US\$	30.09.2028		1,310	1.38
Piramal Capital & Housing Finance Ltd. 7.8%	400,000	US\$	29.01.2028		399	0.42
ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries 4.5%	2,000,000	US\$	14.07.2028		1,858	1.96
<b>'B' credit rated bonds</b>					<b>1,870</b>	<b>1.97</b>
Continuum Energy Aura Pte. Ltd. 9.5%	1,000,000	US\$	24.02.2027		1,047	1.10
Sammaan Capital Ltd. 9.7%	825,000	US\$	03.07.2027		823	0.87
<b>'CCC' credit rated bonds</b>					<b>832</b>	<b>0.88</b>
China SCE Group Holdings Ltd. 7% <sup>a</sup>	3,000,000	US\$	02.05.2025		170	0.18
Lippo Malls Indonesia Retail Trust FRN	2,000,000	SG\$	29.12.2049		662	0.70
<b>'CC' credit rated bonds</b>					<b>702</b>	<b>0.74</b>
Modernland Overseas Pte. Ltd. 5%	2,118,669	US\$	30.04.2027		646	0.68
Modernland Overseas Pte. Ltd. 5%	189,035	US\$	30.04.2027		56	0.06
<b>'C' credit rated bonds</b>					<b>151</b>	<b>0.16</b>
Sino-Ocean Land Treasure Finance II Ltd. 5.95% <sup>a</sup>	800,000	US\$	04.02.2027		67	0.07
Sino-Ocean Land Treasure IV Ltd. 2.7% <sup>a</sup>	1,000,000	US\$	13.01.2025		84	0.09

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value US\$'000	Market value US\$'000	% of net assets
<b>Fixed income (continued)</b>						
<b>Debt securities (continued)</b>						
<b>'D' credit rated bonds</b>					<b>635</b>	<b>0.67</b>
Putian State-owned Assets Investment Co. Ltd. 7.4%	500,000	US\$	15.04.2027		511	0.54
Sunac China Holdings Ltd. 7%	1,035,000	US\$	30.09.2029		124	0.13
<b>Bonds with no credit rating</b>					<b>7,552</b>	<b>7.96</b>
Celestial Dynasty Ltd. 6.375%	3,000,000	US\$	22.08.2028		2,930	3.09
Mapletree North Asia Commercial Trust FRN	1,000,000	SG\$	31.12.2099		723	0.76
NWD Finance BVI Ltd. FRN	2,900,000	US\$	31.12.2099		1,292	1.36
NWD Finance BVI Ltd. FRN	2,300,000	US\$	31.12.2099		811	0.85
NWD MTN Ltd. 8.625%	2,000,000	US\$	08.02.2028		1,449	1.53
Powerlong Real Estate Holdings Ltd. 4.9% <sup>a</sup>	1,000,000	US\$	13.05.2026		100	0.11
Powerlong Real Estate Holdings Ltd. 5.95% <sup>a</sup>	2,500,000	US\$	30.04.2025		247	0.26
<b>Debt derivatives</b>					<b>(117)</b>	<b>(0.12)</b>
<b>Interest rate futures</b>					<b>(117)</b>	<b>(0.12)</b>
US Treasury Notes 10 year Futures	20	US\$	20.03.2025	20	(35)	(0.04)
US Ultra Bond Futures	20	US\$	20.03.2025	17	(82)	(0.08)
<b>Currency</b>					<b>(19)</b>	<b>(0.02)</b>
<b>Forward currency contracts</b>					<b>(19)</b>	<b>(0.02)</b>
Bought for INR 110,000,000.00, Sold for US\$ 1,295,982.34			06.01.2025	1,285	(11)	(0.01)
Bought for US\$ 1,288,821.35, Sold for INR 110,000,000.00			06.01.2025	1,285	5	0.01
Bought for SG\$ 2,293,620.00, Sold for US\$ 1,688,175.95			13.01.2025	1,683	(4)	0.00
Bought for KRW 500,000,000.00, Sold for US\$ 349,056.05			17.01.2025	339	(10)	(0.01)
Bought for KRW 500,000,000.00, Sold for US\$ 345,241.88			23.01.2025	339	(6)	(0.01)
Bought for THB 54,716,000.00, Sold for US\$ 1,599,064.81			31.01.2025	1,605	8	0.01
Bought for INR 110,000,000.00, Sold for US\$ 1,283,412.48			28.02.2025	1,285	(6)	(0.01)
Bought for PHP 20,000,000.00, Sold for US\$ 337,164.65			20.03.2025	346	5	0.00
<b>Portfolio of investments</b>					<b>92,818</b>	<b>97.87</b>
<b>Total portfolio</b>					<b>92,818</b>	<b>97.87</b>
Net other assets/(liabilities)					2,022	2.13
<b>Net assets</b>					<b>94,840</b>	<b>100.00</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Portfolio summary	Market value US\$'000	% of net assets
<b>Investment assets</b>		
Debt securities	92,954	98.01
Unrealised gains on forward currency contracts	18	0.02
<b>Total Investment assets</b>	<b>92,972</b>	<b>98.03</b>
<b>Investment liabilities</b>		
Unrealised losses on futures contracts	(117)	(0.12)
Unrealised losses on forward currency contracts	(37)	(0.04)
<b>Total Investment liabilities</b>	<b>(154)</b>	<b>(0.16)</b>
<b>Total portfolio</b>	<b>92,818</b>	<b>97.87</b>
<b>Net other assets/(liabilities)</b>	<b>2,022</b>	<b>2.13</b>
<b>Net assets</b>	<b>94,840</b>	<b>100.00</b>

<sup>a</sup> Defaulted bond.

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

Interest rates represent the stated coupon rate.

Maturity dates represent either the stated date on the security or the prerefunded date for those types of securities.

# Counterparty exposure

Counterparty exposure	
Counterparty	Counterparty exposures
	Forward currency contracts US\$'000
BNP Paribas	4
HSBC Bank PLC	8
UBS AG London	5

Exposure represents the sub-fund's exposure to that counterparty.

# Financial highlights

## Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

### Long-term performance by share class as at 31 December 2024

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+3.2	30.07.24
Class 'A' Distribution	n/a	n/a	n/a	+1.8	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	+3.5	30.07.24
Class 'C' Distribution	n/a	n/a	n/a	+2.0	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+3.5	30.07.24
Class 'CI' Distribution	n/a	n/a	n/a	+2.0	19.09.24
Class 'LI' Accumulation	n/a	n/a	n/a	+3.6	30.07.24
Class 'ZI' Accumulation	n/a	n/a	n/a	+3.2	30.07.24
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	+1.3	22.08.24
Class 'C' Distribution	n/a	n/a	n/a	+1.7	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	+1.3	22.08.24
Class 'CI' Distribution	n/a	n/a	n/a	+1.7	19.09.24
Class 'LI' Accumulation	n/a	n/a	n/a	+1.4	22.08.24
Class 'ZI' Accumulation	n/a	n/a	n/a	+1.6	30.07.24
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	-0.8	30.07.24
Class 'A' Distribution	n/a	n/a	n/a	-4.8	19.09.24
Class 'C' Accumulation	n/a	n/a	n/a	-0.6	30.07.24
Class 'C' Distribution	n/a	n/a	n/a	-4.6	19.09.24
Class 'CI' Accumulation	n/a	n/a	n/a	-0.6	30.07.24
Class 'CI' Distribution	n/a	n/a	n/a	-4.6	19.09.24
Class 'LI' Accumulation	n/a	n/a	n/a	-0.5	30.07.24
Class 'ZI' Accumulation	+1.9	n/a	n/a	+2.5 <sup>a</sup>	30.03.23

<sup>a</sup> Returns are from 29 May 2024 (inscription on the CSSF's list of UCITS) to 30 June 2024.

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios (TER) for the six months ended 31 December 2024.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.12.24	NAV per share			TER (%) <sup>a</sup> as at 31.12.24
		as at 31.12.24	as at 30.06.24	as at 30.06.23 <sup>b</sup>	
<b>Euro</b>		€	€	€	
Class 'A' Accumulation	1,000.000	10.3226	n/a	n/a	1.25
Class 'A' Distribution	1,001.000	10.2469	n/a	n/a	1.27
Class 'C' Accumulation	1,002.000	10.3488	n/a	n/a	0.64
Class 'C' Distribution	1,003.000	10.2647	n/a	n/a	0.67
Class 'CI' Accumulation	4,600.000	10.3498	n/a	n/a	0.59
Class 'CI' Distribution	4,601.000	10.2661	n/a	n/a	0.59
Class 'LI' Accumulation	4,602.000	10.3585	n/a	n/a	0.39
Class 'ZI' Accumulation	108,299.410	10.3667	n/a	n/a	0.21
<b>Sterling</b>		£	£	£	
Class 'C' Accumulation	1,000.000	10.1321	n/a	n/a	0.64
Class 'C' Distribution	1,001.000	10.1398	n/a	n/a	0.66
Class 'CI' Accumulation	4,600.000	10.1334	n/a	n/a	0.59
Class 'CI' Distribution	4,601.000	10.1415	n/a	n/a	0.60
Class 'LI' Accumulation	4,602.000	10.1406	n/a	n/a	0.39
Class 'ZI' Accumulation	7,255,856.840	10.2117	n/a	n/a	0.21

# Financial highlights

	Shares outstanding as at 31.12.24	NAV per share			TER (%) <sup>a</sup> as at 31.12.24
		as at 31.12.24	as at 30.06.24	as at 30.06.23 <sup>b</sup>	
<b>US dollar</b>		<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Class 'A' Accumulation	1,000.000	9.9191	n/a	n/a	1.23
Class 'A' Distribution	1,001.000	9.5488	n/a	n/a	1.26
Class 'C' Accumulation	1,002.000	9.9447	n/a	n/a	0.62
Class 'C' Distribution	1,003.000	9.5652	n/a	n/a	0.66
Class 'CI' Accumulation	4,600.000	9.9448	n/a	n/a	0.59
Class 'CI' Distribution	4,601.000	9.5662	n/a	n/a	0.60
Class 'KI' Accumulation <sup>c</sup>	n/a	n/a	n/a	9.6746	n/a
Class 'LI' Accumulation	4,602.000	9.9533	n/a	n/a	0.39
Class 'ZI' Accumulation	17,811.264	10.4421	10.2500	9.6513	0.21

<sup>a</sup> Includes charges from underlying investments. Please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at mandg.lu).

<sup>b</sup> Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.

<sup>c</sup> This share class was closed on 28 November 2023.

NAV at sub-fund level	31.12.24 US\$'000	30.06.24 US\$'000	30.06.23 <sup>a</sup> US\$'000
Net assets	94,840	66,239	62,357
Swing pricing adjustment (see note 10)	n/a	n/a	n/a
<b>Swing net assets</b>	<b>94,840</b>	<b>66,239</b>	<b>62,357</b>

<sup>a</sup> Prior to 29 May 2024 the Fund was a Reserved Alternative Investment Fund (RAIF) pursuant to the law of 23 July 2016 on reserved alternative investment funds.



## Statement of investments

## Statement of investments

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities</b>					<b>1,117,849</b>	<b>97.28</b>
<b>Japan</b>					<b>1,117,849</b>	<b>97.28</b>
Advantest Corp.	500	¥			4,538	0.39
AGC, Inc.	1,100	¥			5,049	0.44
Aisin Corp.	3,100	¥			5,437	0.47
Asahi Group Holdings Ltd.	1,400	¥			2,300	0.20
Asahi Kasei Corp.	4,200	¥			4,544	0.40
Astellas Pharma, Inc.	5,600	¥			8,571	0.75
Central Japan Railway Co.	2,500	¥			7,378	0.64
Credit Saison Co. Ltd.	5,900	¥			21,531	1.87
Daifuku Co. Ltd.	3,000	¥			9,740	0.85
Daiichi Sankyo Co. Ltd.	2,700	¥			11,607	1.01
Daikin Industries Ltd.	400	¥			7,371	0.64
Daiwa House Industry Co. Ltd.	800	¥			3,860	0.34
Denso Corp.	3,300	¥			7,201	0.63
Dentsu Group, Inc.	600	¥			2,268	0.20
Earth Corp.	600	¥			3,360	0.29
East Japan Railway Co.	9,500	¥			26,374	2.29
ENEOS Holdings, Inc.	6,700	¥			5,504	0.48
FANUC Corp.	1,700	¥			7,005	0.61
Fast Retailing Co. Ltd.	100	¥			5,315	0.46
FUJIFILM Holdings Corp.	2,300	¥			7,507	0.65
Fujitsu Ltd.	4,400	¥			12,154	1.06
Hino Motors Ltd.	11,100	¥			6,230	0.54
Hitachi Ltd.	10,900	¥			42,002	3.66
Honda Motor Co. Ltd.	8,500	¥			12,842	1.12
Hoya Corp.	500	¥			9,759	0.85
Isuzu Motors Ltd.	2,200	¥			4,688	0.41
ITOCHU Corp.	600	¥			4,652	0.40
Japan Post Bank Co. Ltd.	2,600	¥			3,856	0.34
Japan Post Holdings Co. Ltd.	3,800	¥			5,615	0.49
Kanadevia Corp.	6,200	¥			6,035	0.52
Kao Corp.	300	¥			1,908	0.17

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Japan (continued)</b>						
KDDI Corp.	600	¥			3,013	0.26
Keisei Electric Railway Co. Ltd.	6,600	¥			9,280	0.81
Keyence Corp.	100	¥			6,387	0.56
Kirin Holdings Co. Ltd.	600	¥			1,224	0.11
Komatsu Ltd.	2,000	¥			8,583	0.75
Kubota Corp.	1,300	¥			2,363	0.21
LY Corp.	4,900	¥			2,045	0.18
Mitsubishi Chemical Group Corp.	2,200	¥			1,743	0.15
Mitsubishi Electric Corp.	7,200	¥			19,054	1.66
Mitsubishi Estate Co. Ltd.	7,200	¥			15,677	1.36
Mitsubishi Heavy Industries Ltd.	2,600	¥			5,674	0.49
Mitsubishi UFJ Financial Group, Inc.	26,500	¥			48,315	4.20
Mitsui & Co. Ltd.	13,400	¥			43,766	3.81
Mitsui Fudosan Co. Ltd.	13,000	¥			16,257	1.41
Murata Manufacturing Co. Ltd.	3,600	¥			9,075	0.79
NEC Corp.	1,200	¥			16,308	1.42
NIDEC Corp.	1,100	¥			3,114	0.27
Nikon Corp.	5,300	¥			8,595	0.75
Nintendo Co. Ltd.	1,200	¥			11,015	0.96
Nippon Telegraph & Telephone Corp.	211,500	¥			33,269	2.89
Nitto Denko Corp.	2,300	¥			6,060	0.53
Nomura Holdings, Inc.	21,100	¥			19,332	1.68
NTT Data Group Corp.	6,400	¥			19,176	1.67
Olympus Corp.	6,400	¥			15,043	1.31
Oriental Land Co. Ltd.	600	¥			2,040	0.18
ORIX Corp.	8,800	¥			29,681	2.58
Otsuka Holdings Co. Ltd.	400	¥			3,413	0.30
Pan Pacific International Holdings Corp.	1,000	¥			4,279	0.37
Panasonic Holdings Corp.	4,800	¥			7,808	0.68
PeptiDream, Inc.	3,200	¥			8,365	0.73
Rakuten Group, Inc.	11,200	¥			9,504	0.83

The accompanying notes to the financial statements are an integral part of these financial statements.

## Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Japan (continued)</b>						
Recruit Holdings Co. Ltd.	2,400	¥			26,375	2.30
Renesas Electronics Corp.	3,700	¥			7,435	0.65
Resonac Holdings Corp.	1,500	¥			5,938	0.52
Rohm Co. Ltd.	4,400	¥			6,439	0.56
SCREEN Holdings Co. Ltd.	500	¥			4,666	0.41
Secom Co. Ltd.	700	¥			3,719	0.32
Sekisui Chemical Co. Ltd.	1,500	¥			4,050	0.35
Sekisui House Ltd.	3,100	¥			11,639	1.01
Seven & i Holdings Co. Ltd.	13,100	¥			32,341	2.81
Shimano, Inc.	200	¥			4,233	0.37
Shin-Etsu Chemical Co. Ltd.	2,700	¥			14,073	1.22
Shionogi & Co. Ltd.	1,600	¥			3,523	0.31
Shiseido Co. Ltd.	800	¥			2,219	0.19
SoftBank Corp.	15,800	¥			3,128	0.27
SoftBank Group Corp.	3,600	¥			32,492	2.83
Sony Group Corp.	14,500	¥			48,221	4.20
Sumitomo Electric Industries Ltd.	5,100	¥			14,368	1.25
Sumitomo Heavy Industries Ltd.	900	¥			2,887	0.25
Sumitomo Mitsui Financial Group, Inc.	3,600	¥			13,439	1.17
Sumitomo Mitsui Trust Group, Inc.	1,800	¥			6,596	0.57
Suzuki Motor Corp.	6,200	¥			10,943	0.95
Taisei Corp.	600	¥			3,955	0.34
Taiyo Yuden Co. Ltd.	1,300	¥			2,904	0.25
Takeda Pharmaceutical Co. Ltd.	2,300	¥			9,567	0.83
TDK Corp.	2,900	¥			5,883	0.51
Terumo Corp.	900	¥			2,726	0.24
Tokio Marine Holdings, Inc.	4,900	¥			27,624	2.40
Tokyo Electron Ltd.	600	¥			14,218	1.24
Toray Industries, Inc.	9,500	¥			9,422	0.82
Toyota Industries Corp.	1,800	¥			22,820	1.99
Toyota Motor Corp.	20,400	¥			63,348	5.51

The accompanying notes to the financial statements are an integral part of these financial statements.

# Statement of investments

## Statement of investments (continued)

Investment description	Holdings/ contracts	Currency	Maturity date	Commitment value ¥'000	Market value ¥'000	% of net assets
<b>Equities (continued)</b>						
<b>Japan (continued)</b>						
Ushio, Inc.	2,400	¥			5,070	0.44
West Japan Railway Co.	4,100	¥			11,425	0.99
Yakult Honsha Co. Ltd.	1,600	¥			4,775	0.42
Yamaha Motor Co. Ltd.	6,700	¥			9,288	0.81
Yamato Holdings Co. Ltd.	5,000	¥			8,839	0.77
Yaskawa Electric Corp.	400	¥			1,602	0.14
<b>Portfolio of investments</b>					<b>1,117,849</b>	<b>97.28</b>
<b>Total portfolio</b>					<b>1,117,849</b>	<b>97.28</b>
Net other assets/(liabilities)					31,221	2.72
<b>Net assets</b>					<b>1,149,070</b>	<b>100.00</b>
<b>Portfolio summary</b>					<b>Market value ¥'000</b>	<b>% of net assets</b>
<b>Investment assets</b>						
Equity securities					1,117,849	97.28
<b>Total Investment assets</b>					<b>1,117,849</b>	<b>97.28</b>
<b>Total portfolio</b>					<b>1,117,849</b>	<b>97.28</b>
<b>Net other assets/(liabilities)</b>					<b>31,221</b>	<b>2.72</b>
<b>Net assets</b>					<b>1,149,070</b>	<b>100.00</b>

All securities are on an official stock exchange listing or dealt on another regulated market except where referenced.

# Financial highlights

## Sub-fund performance

Please note past performance is not a guide to future performance and the value of investments, and the income from them, will fluctuate. This will cause the sub-fund price to fall as well as rise and you may not get back the original amount you invested.

To give an indication of the performance of the sub-fund, the following table shows the compound rate of return, per annum, over the period. Calculated on a price to price basis with income reinvested.

### Long-term performance by share class as at 31 December 2024

	Six months %	Three years % pa	Five years % pa	Since launch % pa	Launch date of the sub-fund share class
<b>Euro</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+5.9	22.10.24
Class 'C' Accumulation	n/a	n/a	n/a	+6.1	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+6.1	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+6.2	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+6.2	22.10.24
<b>Japanese yen</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+5.8	22.10.24
Class 'C' Accumulation	n/a	n/a	n/a	+6.0	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+6.0	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+6.1	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+6.1	22.10.24
<b>Sterling</b>					
Class 'C' Accumulation	n/a	n/a	n/a	+5.5	22.10.24
Class 'C' Distribution	n/a	n/a	n/a	+5.5	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+5.5	22.10.24
Class 'CI' Distribution	n/a	n/a	n/a	+5.5	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+5.6	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+5.6	22.10.24
<b>US dollar</b>					
Class 'A' Accumulation	n/a	n/a	n/a	+1.8	22.10.24
Class 'C' Accumulation	n/a	n/a	n/a	+2.0	22.10.24
Class 'CI' Accumulation	n/a	n/a	n/a	+2.0	22.10.24
Class 'LI' Accumulation	n/a	n/a	n/a	+2.1	22.10.24
Class 'LI' Distribution	n/a	n/a	n/a	+2.1	22.10.24

# Financial highlights

## Shares in issue, Net Asset Values (NAV) and Total Expense Ratios (TER)

The various classes of shares in issue have equivalent rights in the Fund, but carry different features and charging structures detailed in note 6 which are more fully described in the Fund's Prospectus.

The following table shows shares in issue at 31 December 2024, Net Asset Values (NAV) inclusive of any swing price adjustment as described in note 10 to the Financial Statements (also known as the price per share) at 31 December 2024 and Total Expense Ratios (TER) for the six months ended 31 December 2024.

### Shares in issue, Net Asset Values and Total Expense Ratios

	Shares outstanding as at 31.12.24	NAV per share as at 31.12.24	TER (%) as at 31.12.24
<b>Euro</b> €			
Class 'A' Accumulation	1,000.000	10.5921	1.72
Class 'C' Accumulation	1,001.000	10.6070	0.97
Class 'CI' Accumulation	4,600.000	10.6079	0.93
Class 'LI' Accumulation	4,601.000	10.6189	0.38
Class 'LI' Distribution	4,602.000	10.6189	0.38
<b>Japanese yen</b> ¥			
Class 'A' Accumulation	1,000.000	1,058.3592	1.71
Class 'C' Accumulation	1,000.010	1,059.8847	0.96
Class 'CI' Accumulation	4,600.000	1,059.9458	0.93
Class 'LI' Accumulation	4,600.010	1,061.0643	0.38
Class 'LI' Distribution	4,600.020	1,061.0643	0.38
<b>Sterling</b> £			
Class 'C' Accumulation	1,000.000	10.5527	0.96
Class 'C' Distribution	1,001.000	10.5527	0.96
Class 'CI' Accumulation	4,600.000	10.5535	0.93
Class 'CI' Distribution	4,601.000	10.5535	0.93
Class 'LI' Accumulation	504,602.000	10.5644	0.38
Class 'LI' Distribution	4,603.000	10.5644	0.38
<b>US dollar</b> US\$			
Class 'A' Accumulation	1,000.000	10.1837	1.72
Class 'C' Accumulation	1,001.000	10.1982	0.96
Class 'CI' Accumulation	4,600.000	10.1989	0.93
Class 'LI' Accumulation	4,601.000	10.2095	0.38
Class 'LI' Distribution	4,602.000	10.2095	0.38

# Financial highlights

NAV at sub-fund level	31.12.24 ¥'000
Net assets	1,149,070
Swing pricing adjustment (see note 10)	1,354
Swing net assets	1,150,424

# Financial statements

## Statement of net assets

as at 31 December 2024	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	M&G (Lux) Japan Large Cap Opportunities Fund ¥'000
<b>Assets</b>					
<b>Investment assets</b>	2c	<b>2,357,369</b>	<b>7,170,676</b>	<b>92,972</b>	<b>1,117,849</b>
<b>Cash and bank balances</b>	2c				
Amounts held at futures clearing houses and collateral manager	2c	6,540	3,268	279	0
Cash held as bank balances	2c	4,234	34,210	713	32,519
Cash held on deposit	2c	0	520	0	0
<b>Total cash and bank balances</b>		<b>10,774</b>	<b>37,998</b>	<b>992</b>	<b>32,519</b>
<b>Other assets</b>					
Debt security interest receivable	2c	28,033	69,500	1,328	0
Dividends receivable	2d	0	0	0	786
Sales awaiting settlement	2c	0	24,119	0	0
<b>Total other assets</b>		<b>28,033</b>	<b>93,619</b>	<b>1,328</b>	<b>786</b>
<b>Total assets</b>		<b>2,396,176</b>	<b>7,302,293</b>	<b>95,292</b>	<b>1,151,154</b>
<b>Liabilities</b>					
<b>Investment liabilities</b>	2c	<b>(27,576)</b>	<b>(2,965)</b>	<b>(154)</b>	<b>0</b>
<b>Cash and bank balances</b>	2c				
Bank overdrafts	2c	(4)	(29,636)	0	0
<b>Total overdraft</b>		<b>(4)</b>	<b>(29,636)</b>	<b>0</b>	<b>0</b>
<b>Other liabilities</b>					
Administration charge payable	2d, 6	(187)	(220)	(9)	(103)
Annual management charge payable	2d, 6	0	0	0	(157)
Audit fee payable	2d	(7)	(7)	(3)	0
Custody transaction charges payable	2d, 7	(35)	(144)	0	0
Depository's charge payable	2d, 7	(102)	(234)	(4)	(12)
Share class hedging charge payable	2d, 6	(26)	0	0	0
Other payable	2d	0	(122)	(3)	(24)
Purchases awaiting settlement	2d	0	(24,099)	(269)	(1,767)
Safe custody charges payable	2d, 7	(65)	(1,384)	(10)	(21)
Taxe d'abonnement payable	2d, 9	(60)	(185)	0	0
<b>Total other liabilities</b>		<b>(482)</b>	<b>(26,395)</b>	<b>(298)</b>	<b>(2,084)</b>
<b>Total liabilities</b>		<b>(28,062)</b>	<b>(58,996)</b>	<b>(452)</b>	<b>(2,084)</b>
<b>Net assets</b>		<b>2,368,114</b>	<b>7,243,297</b>	<b>94,840</b>	<b>1,149,070</b>

The accompanying notes to the financial statements are an integral part of these financial statements.



# Financial statements

## Statement of net assets

as at 31 December 2024	Notes	Combined total €'000
<b>Assets</b>		
<b>Investment assets</b>	2c	<b>9,248,499</b>
<b>Cash and bank balances</b>	2c	
Amounts held at futures clearing houses and collateral manager	2c	9,689
Cash held as bank balances	2c	37,812
Cash held on deposit	2c	499
<b>Total cash and bank balances</b>		<b>48,000</b>
<b>Other assets</b>		
Debt security interest receivable	2c	94,964
Dividends receivable	2d	5
Sales awaiting settlement	2c	23,168
<b>Total other assets</b>		<b>118,137</b>
<b>Total assets</b>		<b>9,414,636</b>
<b>Liabilities</b>		
<b>Investment liabilities</b>	2c	<b>(29,485)</b>
<b>Cash and bank balances</b>	2c	
Bank overdrafts	2c	(28,471)
<b>Total overdraft</b>		<b>(28,471)</b>
<b>Other liabilities</b>		
Administration charge payable	2d, 6	(401)
Annual management charge payable	2d, 6	(1)
Audit fee payable	2d	(17)
Custody transaction charges payable	2d, 7	(172)
Depository's charge payable	2d, 7	(327)
Share class hedging charge payable	2d, 6	(25)
Other payable	2d	(120)
Purchases awaiting settlement	2d	(23,418)
Safe custody charges payable	2d, 7	(1,401)
Taxe d'abonnement payable	2d, 9	(236)
<b>Total other liabilities</b>		<b>(26,118)</b>
<b>Total liabilities</b>		<b>(84,074)</b>
<b>Net assets</b>		<b>9,330,562</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the period ended 31 December 2024	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	M&G (Lux) Japan Large Cap Opportunities Fund ¥'000
<b>Opening net assets</b>		<b>2,417,498</b>	<b>7,244,878</b>	<b>66,239</b>	<b>0</b>
<b>Income</b>					
Accretion of market discount/ (Amortisation of market premium)	2d	26,614	23,625	716	0
Bank interest	2d	(18)	56	4	31
Dividends	2d	0	0	0	928
Interest on debt securities	2d	54,486	167,941	1,959	0
Withholding tax on dividends and other investment income	2d	(126)	(11,133)	(75)	(142)
<b>Total income</b>		<b>80,956</b>	<b>180,489</b>	<b>2,604</b>	<b>817</b>
<b>Expenses</b>					
Administration charge	2d, 6	(1,644)	(1,911)	(56)	(320)
Annual management charge	2d, 6	(1)	(1)	(1)	(486)
Audit fee	2d	(8)	(5)	0	0
Custody transaction charges	2d, 7	(14)	(49)	0	0
Depositary's charge	2d, 7	(53)	(125)	(12)	(12)
Safe custody charge	2d, 7	(52)	(1,124)	(7)	(21)
Share class hedging charge	2d, 6	(227)	0	0	0
<i>Taxe d'abonnement</i> charge	2d, 9	(126)	(383)	(3)	(24)
<b>Total expenses</b>		<b>(2,125)</b>	<b>(3,598)</b>	<b>(79)</b>	<b>(863)</b>
<b>Net income/(expense) for the period</b>		<b>78,831</b>	<b>176,891</b>	<b>2,525</b>	<b>(46)</b>
<b>Realised gains/(losses) on sales of investments</b>					
Investments excluding derivatives	2c, 4	19,671	24,654	1,125	802
Currency	2c	(9)	7,467	(109)	10,619
Forward currency contracts	2c	(1,601)	4,029	454	0
Futures contracts	2c, 4	(103)	3,201	148	0
CSDR penalty amount		1	1	0	0
<b>Net realised gain</b>		<b>17,959</b>	<b>39,352</b>	<b>1,618</b>	<b>11,421</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the period ended 31 December 2024	Notes	M&G (Lux) Asian Corporate Bond Fund US\$'000	M&G (Lux) Asian Local Currency Bond Fund US\$'000	M&G (Lux) Asian Total Return Bond Fund US\$'000	M&G (Lux) Japan Large Cap Opportunities Fund ¥'000
<b>Change in unrealised gains/(losses)</b>					
Investments excluding derivatives	2c	(38,865)	148,716	(3,709)	53,435
Currency	2c	4	625	(3)	0
Forward currency contracts	2c	(21,744)	370	55	0
Futures contracts	2c	(3,676)	(1,799)	(199)	0
<b>Net change in unrealised (loss)/gain</b>		<b>(64,281)</b>	<b>147,912</b>	<b>(3,856)</b>	<b>53,435</b>
<b>Change in net asset assets from investment activities</b>		<b>32,509</b>	<b>364,155</b>	<b>287</b>	<b>64,810</b>
Net share issues and redemptions		(81,893)	(365,736)	28,315	1,084,260
Distributions	3, 11	0	0	(1)	0
<b>Net assets</b>		<b>2,368,114</b>	<b>7,243,297</b>	<b>94,840</b>	<b>1,149,070</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the period ended 31 December 2024	Notes	Combined total €'000
<b>Opening net assets</b>		<b>9,084,522</b>
<b>Income</b>		
Accretion of market discount/ (Amortisation of market premium)	2d	48,946
Bank interest	2d	41
Dividends	2d	6
Interest on debt securities	2d	215,539
Withholding tax on dividends and other investment income	2d	(10,888)
<b>Total income</b>		<b>253,644</b>
<b>Expenses</b>		
Administration charge	2d, 6	(3,471)
Annual management charge	2d, 6	(6)
Audit fee	2d	(13)
Custody transaction charges	2d, 7	(60)
Depository's charge	2d, 7	(183)
Safe custody charge	2d, 7	(1,137)
Share class hedging charge	2d, 6	(218)
Taxe d'abonnement charge	2d, 9	(492)
<b>Total expenses</b>		<b>(5,580)</b>
<b>Net income for the period</b>		<b>248,064</b>
<b>Realised gains/(losses) on sales of investments</b>		
Investments excluding derivatives	2c, 4	43,663
Currency	2c	7,124
Forward currency contracts	2c	2,768
Futures contracts	2c, 4	3,118
CSDR penalty amount		2
<b>Net realised gain</b>		<b>56,675</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Financial statements

## Statement of operations and changes in net assets

for the period ended 31 December 2024	Notes	Combined total €'000
<b>Change in unrealised gains/(losses)</b>		
Investments excluding derivatives	2c	102,283
Currency	2c	601
Forward currency contracts	2c	(20,479)
Futures contracts	2c	(5,450)
<b>Net change in unrealised gain</b>		<b>76,955</b>
<b>Change in net asset assets from investment activities</b>		<b>381,694</b>
Net share issues and redemptions		(396,138)
Distributions	3, 11	(1)
Foreign currency translation		260,485
<b>Net assets</b>		<b>9,330,562</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

# Notes to the financial statements

## 1 Basis of preparation

These financial statements have been prepared and presented in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation and presentation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg investment funds including the following significant accounting policies.

The financial statements have been prepared under a going concern assumption as deemed appropriate by the Management Company.

## 2 Summary of significant accounting policies

### a) Base currency

The combined financial statements of the Fund are expressed in euros, at the exchange rate at 31 December 2024, the base currency of M&G (Lux) Global Funds. The financial statements of each sub-fund are expressed in the sub-funds' base currency.

### b) Exchange rates

Transactions in currencies other than each sub-fund's base currency are translated at the rate of exchange ruling on the date of the transaction. Assets and liabilities are translated into each sub-fund's base currency at the rate of exchange ruling at the sub-fund's valuation point on 31 December 2024 being the last business day of the accounting period:

1 Japanese yen ¥ = 0.006126273 Euro (€)

1 Japanese yen ¥ = 0.005085723 UK sterling (£)

1 Japanese yen ¥ = 0.006377754 US dollar (US\$)

1 US dollar \$ = 0.960569000 Euro (€)

1 US dollar \$ = 0.797416000 UK sterling (£)

### c) Investments – recognition and valuation

All investments are initially recognised at the transaction price net of direct transaction costs (excluding accrued interest).

Realised gains and losses on sales of investments are determined on the basis of the average cost method where applicable. Investment cost is adjusted by the amortisation of premiums and accretion of discounts on a straight line basis. It includes the net amount received, excluding any interest treated as income, from derivative instruments.

Unrealised gains or losses on investments are determined by reference to the opening and closing valuation of investments and includes surpluses or deficits arising from unsettled derivative contracts.

At the end of the reporting period all investments have been valued using the prices and the portfolio holdings determined on 31 December 2024, at the last valuation point of the accounting period.

The methods of determining value for the principal classes of investment are:

- Equities and debt securities which are traded on an active market are included at the mid price (the mid point between the quoted bid and offer prices), excluding any accrued interest in respect of bonds.
- Other equities and debt securities which are unquoted or not actively traded on a quoted market are included at a value estimated by the Administrator and under policies and procedures approved and overseen by the Board of Directors using an appropriate valuation technique, excluding any accrued interest in respect of bonds.

# Notes to the financial statements

- Exchange traded futures are included at either their single price or, if separate buying and selling prices are quoted, the average of the two prices.
- Forward currency contracts, for share class hedging and investment, are included at a value determined by reference to current forward exchange rates for contracts with similar maturity profiles.
- Cash and amounts held in current, deposit, and margin accounts and in other time-related deposits shall be valued at their nominal value.

## d) Recognition of income and expenses

- Dividends and any withholding tax, including ordinary stock dividends and special dividends, from equity investments are recognised when the security is quoted ex-dividend.
- Interest income from debt securities is recognised daily on an accruals basis and includes the amortisation of premiums and accretion of discounts on a straight line basis.
- Income from derivatives is recognised on an accruals basis.
- Fixed deposit, money market deposit and bank interest are recognised daily on an accruals basis.
- Underwriting commission is recognised when the issue takes place.
- Expenses are recognised on an accruals basis.
- Luxembourg subscription tax (*taxe d'abonnement*) is recognised daily on an accruals basis.

## e) Allocation of returns to share classes

The annual management charge, *taxe d'abonnement*, any share class hedging returns and associated share class hedging charges are directly attributable to individual share classes. All other returns are apportioned to each sub-fund's share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

The Fund operates income equalisation arrangements with a view to ensuring that the level of income accrued within a sub-fund is not affected by the issue, conversion or redemption of sub-fund shares during an accounting period.

The Directors operate a policy of 'swing pricing' where a swing price adjustment may be added to the Net Asset Value per share to determine the price at which shares may be issued or redeemed. The swing price adjustment protects existing shareholders from the dilutive effect of direct and indirect portfolio dealing costs incurred when investments are bought or sold in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

## 3 Distribution policy

Distribution shares may pay distributions to Shareholders, whereas Accumulation shares will instead accumulate all earnings pertaining to the relevant share class for the benefit of the Accumulation Shareholders. Distribution payments are made in the relevant share class currency.

The Directors will exercise their discretion to determine whether or not to declare a distribution in respect of Distribution shares. Distributions may be paid out of investment income, capital gains or capital at the discretion of the Directors.

The distribution policy for all sub-funds and distribution share classes is to distribute all investment income gross of expenses.

# Notes to the financial statements

## 4 Transaction costs

Direct portfolio transaction costs include broker execution commission and taxes and are incremental costs that are directly attributable to the transaction. Indirect portfolio transaction costs represent the difference between the buying and selling prices of the sub-fund's investments (portfolio dealing spread); some types of investment, such as fixed interest securities, have no direct transaction costs and only the portfolio dealing spread is paid. Transaction costs are incorporated as part of realised gain/(loss) in the Statement of operations and changes in net assets.

Direct portfolio transaction costs	For the period ended 31 December 2024
M&G (Lux) Asian Corporate Bond Fund	US\$6,846
M&G (Lux) Asian Local Currency Bond Fund	US\$466,856
M&G (Lux) Asian Total Return Bond Fund	US\$244
M&G (Lux) Japan Large Cap Opportunities Fund	¥180,505

## 5 Operating charges

Operating charges included in the Total Expense Ratio (TER) calculation include payments made to M&G and to providers independent of M&G:

- **Investment management:** Charge paid to M&G for investment management of the sub-fund (also known as Annual Management Charge).
- **Administration:** Charge paid to M&G for administration services in addition to investment management – any surplus from this charge will be retained by M&G.
- **Share class hedging:** Charge paid to M&G for currency hedging services to minimise exchange rate risk for the share class.
- **Oversight and other independent services:** Charges paid to providers independent of M&G for services which include depositary, custody and audit. Audit fees and custody transaction charges will be paid by the Management Company for any sub-fund where the NAV has been lower than €200m ('Threshold'). The Management Company reviews the Net Asset Value of the sub-funds at the end of each quarter. If at the end of two consecutive quarters a sub-fund's Net Asset Value is:
  - below the Threshold: the audit fees and custody transaction charges will be borne by the Management Company and excluded from the calculation of the Net Asset Value of the sub-fund.
  - above the Threshold: the audit fees and custody transaction charges will be included in the calculation of the Net Asset.
- **Taxation in Luxembourg:** Under current legislation, investors that are not resident in Luxembourg are not subject to capital gains or income tax, unless they have a permanent establishment in Luxembourg to which the share capital of the Fund is allocated. Retail share classes of the Fund are subject to a tax (*taxe d'abonnement*) of 0.05% per annum and institutional share classes of 0.01%.
- **Ongoing charges from underlying funds:** Ongoing charges on holdings in underlying funds that are not rebated. Where a sub-fund invests in collective investment schemes that are also managed by the Management Company (or an associate), the Management Company will rebate the Annual Management Charge and Administration Fee of the underlying collective investment scheme.



# Notes to the financial statements

The operating charges paid by each share class of the sub-funds are shown in the Total Expense Ratio (TER) tables. Operating charges do not include portfolio transaction costs or any entry and exit charges also known as initial and redemption charges. The charging structures of the share classes may differ, and therefore the operating charges may differ. For each sub-fund there may be a difference between ongoing charges and TER figures, please see the relevant Key Investor Information Document for a more reliable estimate of future charges (available from our website at [mandg.lu](http://mandg.lu)).

## 6 Annual management, administration and share class hedging charges

The Management Company is permitted to receive payment, the Annual Management Charge, from each share class of each sub-fund for carrying out its duties and responsibilities. Where applicable, the Annual Management Charge is calculated and taken into account daily based on a percentage of the Net Asset Value of each share class in each sub-fund. It is paid fortnightly to the Management Company.

Annual management charges are set out in the table below. In addition, there is an administration charge up to 0.15% per share class. A share class hedging charge of 0.01%-0.055% will apply to hedged share classes. These charges are accrued daily based on the Net Asset Value of each share class. Any amounts outstanding at the period end are disclosed in the Statement of net assets.

Please note that the following table lists the available share classes. Each share class further contains an accumulation and distribution option.

### Annual Management Charge

	Share classes								
	A %	B %	C %	CI %	J %	JI %	L %	LI %	X %
M&G (Lux) Asian Corporate Bond Fund	1.00	n/a	0.40	0.40	a	a	n/a	n/a	1.00
M&G (Lux) Asian Local Currency Bond Fund	1.00	n/a	0.40	0.40	a	a	n/a	n/a	1.00
M&G (Lux) Asian Total Return Bond Fund	1.00	n/a	0.40	0.40	a	a	n/a	0.20	1.00
M&G (Lux) Japan Large Cap Opportunities Fund	1.50	2.00	0.75	0.75	b	b	0.20	0.20	1.50

### Annual Management Charge

	Share classes	
	Z %	ZI %
M&G (Lux) Asian Corporate Bond Fund	nil	nil
M&G (Lux) Asian Local Currency Bond Fund	nil	nil
M&G (Lux) Asian Total Return Bond Fund	nil	nil
M&G (Lux) Japan Large Cap Opportunities Fund	nil	nil

<sup>a</sup> Up to 0.40%.

<sup>b</sup> Up to 0.75%.

# Notes to the financial statements

## Administration Charge

The Management Company applies a discount on the administration charge based on a sub-fund's Net Asset value (NAV), as shown in the table below. The sub-funds' administration charge is currently up to 0.15% per annum.

Sub-fund NAV	Discount	Buffer <sup>a</sup>	Discount removed/reduced <sup>b</sup>
€ 0-1.25bn	nil	n/a	n/a
€ 1.25-2.50bn	0.02%	€ 125m	€ 1.125bn
€ 2.50-3.75bn	0.04%	€ 125m	€ 2.375bn
€ 3.75-5.00bn	0.06%	€ 125m	€ 3.625bn
€ 5.00-6.25bn	0.08%	€ 125m	€ 4.875bn
€ 6.25-7.50bn	0.10%	€ 250m	€ 6.000bn
More than € 7.50bn	0.12%	€ 250m	€ 7.250bn

<sup>a</sup> Applied in case of reducing sub-fund NAV.

<sup>b</sup> When a sub-fund NAV falls below.

## 7 Depositary, safe custody and custody transaction charges

The Depositary takes a charge from each sub-fund as payment for its duties as depositary. The Depositary's charge is based on the NAV of each sub-fund, and in normal circumstances, the fees payable to the Depositary for its provision of services shall be subject to a maximum of 1 basis point.

The Depositary also receives a fee in relation to the safe-keeping of each sub-fund's assets (safe custody charges) and a fee in relation to processing transactions (custody transaction charges). The safe custody charge is a range between 0.00005% and 0.4% of the asset values and custody transaction charges range between €5 and €100 per transaction.

The Depositary's charge is calculated and taken into account daily on the same basis as described above for the Annual Management Charge. The safe custody charges and custody transaction charges are accrued daily.

## 8 Directors' fees

The Directors are entitled to receive fees of €20,000 per director per annum, which are paid by the Management Company. Micaela Forelli and Laurence Mumford have waived their entitlement to Director's fees. The Management Company shall also reimburse certain expenses of the Directors, in accordance with the Articles, out of the Administration Charge.

## 9 Taxes

### Luxembourg

The Fund is, in principle, liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of 0.05% per annum of its NAV, such tax being payable quarterly on the basis of the value of the aggregate net assets of the Fund at the end of the relevant calendar quarter.

This rate is reduced to 0.01% per annum for:

- UCIs as well as sub-funds of UCIs with multiple sub-funds that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds; and

# Notes to the financial statements

- individual sub-funds of UCIs with multiple sub-funds as well as for individual classes of securities issued within a UCI or within a sub-fund of a UCI with multiple sub-funds, provided that the securities of such sub-funds or classes are reserved to one or more institutional investors.

The Fund or its individual sub-funds, may benefit from reduced subscription tax rates depending on the value of the relevant sub-fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the Taxonomy Regulation (the 'Qualifying Activities'), except for the proportion of net assets of the Fund or its individual sub-funds invested in fossil gas and/or nuclear energy related activities. The reduced subscription tax rates would be of:

- 0.04% if at least 5% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.03% if at least 20% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities;
- 0.02% if at least 35% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities; and
- 0.01% if at least 50% of the total net assets of the Fund, or of its individual sub-funds, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

In addition, exemptions are available from the subscription tax where:

- the value of the assets represented by units held in other UCIs, provided such units have already been subject to the subscription tax;
- UCIs as well as sub-funds of UCIs with multiple sub-funds which are reserved for Institutional Investors, are authorised as short-term money market funds in accordance with Regulation (EU) 2017/1131, and that have obtained the highest possible rating from a recognised rating agency;
- UCIs as well as sub-funds of UCIs with multiple sub-funds whose securities are reserved for retirement pension schemes set up on one or more employers' initiative for the benefit of their employees, (ii) companies of one or more employers' investing funds they hold, to provide retirement benefits to their employees, and (iii) savers in the framework of a pan-European personal pension product governed by Regulation (EU) 2019/1238;
- UCIs as well as sub-funds of UCIs with multiple sub-funds whose main objective is the investment in microfinance institutions;
- UCIs as well as sub-funds of UCIs with multiple sub-funds whose securities are listed or traded and whose exclusive object is to replicate the performance of one or more indices; and
- UCIs as well as sub-funds of UCIs with multiple sub-funds that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

# Notes to the financial statements

The table below shows the *taxe d'abonnement* applicable to each share class.

## *Taxe d'abonnement*

	Share classes								
	A %	B %	C %	CI %	J %	JI %	L %	LI %	X %
Current annual rate of local tax	0.05	0.05	0.05	0.01	0.05	0.01	0.05	0.01	0.05

## *Taxe d'abonnement*

	Share classes	
	Z %	ZI %
Current annual rate of local tax	0.05	0.01

### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes (FTT) or other transaction taxes on certain assets held by the sub-funds (for example, UK stamp duty, French FTT).

### Withholding tax

Dividends, capital gains and interest received by the sub-fund on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the sub-fund itself is exempt from income tax.

## 10 Swing pricing

Investments are bought or sold by a sub-fund when changes are made to the investment portfolio and in response to net flows of money into or out of the sub-funds from investors buying and selling shares in the sub-funds.

To protect existing investors, the Directors operate a policy of swing pricing. This policy gives the Directors the power to apply a 'swing price adjustment' to the Net Asset Value per share so that portfolio transaction costs incurred as a result of investors buying and selling shares in the sub-funds can be recovered from those investors through the price they pay or receive.

A swing price adjustment may be applied in the event that the daily net subscriptions or net redemptions exceed a predetermined threshold set by the Directors.

The published share price/NAV per share inclusive of the swing pricing adjustment is disclosed in the net asset values and total expense ratio table included within the Financial highlights section of each sub-fund. The swing price adjustment is not recognised in the Statement of net assets or the Statement of operations and changes in net assets.

Swing price adjustments received through buying and selling shares is included in the net in/outflows in the Statement of operations and changes in net assets.

Under normal market conditions, the adjustment will never be larger than 2% of what the NAV would otherwise be on any given Valuation Day. This adjustment may however be significantly higher and beyond the maximum threshold during exceptional market conditions such as periods of high volatility, reduced asset liquidity and market stress. The price adjustment applicable to a specific sub-fund is available on request from the Management Company at its registered office.

# Notes to the financial statements

The swing price was applied during the financial period, but the disclosed NAV was swung for M&G (Lux) Japan Large Cap Opportunities Fund only as at 31 December 2024.

## 11 Distributions

The following distributions were paid to Distribution share classes during the period ended 31 December 2024.

M&G (Lux) Asian Corporate Bond Fund	
Distribution timetable	
Period to	30.09.24
Ex dividend date	21.10.24
Pay date	24.10.24
Distribution rate per share class	
<b>Euro</b>	<b>EUR</b>
Class 'A-H'	0.0196
Class 'C-H'	0.0196
Class 'CI-H'	0.0195
<b>Sterling</b>	<b>GBP</b>
Class 'C-H'	0.0194
Class 'CI-H'	0.0194
<b>US dollar</b>	<b>USD</b>
Class 'A'	0.0194
Class 'C'	0.0194
Class 'CI'	0.0195

  

M&G (Lux) Asian Local Currency Bond Fund	
Distribution timetable	
Period to	30.09.24
Ex dividend date	21.10.24
Pay date	24.10.24
Distribution rate per share class	
<b>Euro</b>	<b>EUR</b>
Class 'A'	0.0149
Class 'C'	0.0149
Class 'CI'	0.0149
<b>Sterling</b>	<b>GBP</b>
Class 'C'	0.0149
Class 'CI'	0.0148

# Notes to the financial statements

M&G (Lux) Asian Local Currency Bond Fund	
US dollar	USD
Class 'A'	0.0149
Class 'C'	0.0149
Class 'CI'	0.0149

M&G (Lux) Asian Total Return Bond Fund	
Distribution timetable	
Period to	30.09.24
Ex dividend date	21.10.24
Pay date	24.10.24
Distribution rate per share class	
Euro	EUR
Class 'A'	0.0215
Class 'C'	0.0216
Class 'CI'	0.0214
Sterling	GBP
Class 'C'	0.0212
Class 'CI'	0.0213
US dollar	USD
Class 'A'	0.0216
Class 'C'	0.0216
Class 'CI'	0.0214

## 12 Events occurred during the period

M&G (Lux) Japan Large Cap Opportunities Fund was launched on 22 October 2024.

## 13 Subsequent events

M&G (Lux) China Fund was launched on 13 January 2025.

M&G (Lux) China Corporate Bond Fund was launched on 13 January 2025.

# Other regulatory disclosures

## Securities Financing Transactions Regulation (SFTR)

Under the Securities Financing Transactions Regulation ('SFTR'), the Fund is required to disclose certain information in relation to its use of Securities Financing Transactions ('SFTs') including Total Return Swaps ('TRSs'). SFTs include various types of transactions, however, the Fund is currently only permitted to enter into TRSs, and only in relation to the following sub-funds:

- M&G (Lux) Asian Corporate Bond Fund
- M&G (Lux) Asian Local Currency Bond Fund
- M&G (Lux) Asian Total Return Bond Fund

During the period ended 31 December 2024 no sub-funds entered into Total Return Swaps.

## Swiss investor information

For sub-funds registered in Switzerland FINMA requires to disclose the Total Expense Ratio (TER).

For these sub-funds the TERs are disclosed in the 'Shares in issue, Net Asset Values and Total Expense Ratios' table that can be found in each sub-fund's financial highlights section.

