WELLINGTON MANAGEMENT®

Wellington Management Funds (Ireland) plc

An umbrella type open-ended investment company with variable capital and segregated liability between Funds.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended December 31, 2023

No subscriptions can be received on the basis of financial reports alone. Subscriptions are only valid if made on the basis of the current Prospectus, supplemented by the latest available annual and semi-annual report if published thereafter.

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Additional information for investors in Switzerland

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002, Zürich, Switzerland, is the Swiss Representative and Paying Agent. The Prospectus, the Key Investor Information Documents, Articles of Association as well as the Company's annual and semi-annual reports may be obtained free of charge from BNP Paribas. Publications concerning the Company are made in Switzerland on the recognised electronic platform www.swissfunddata.ch.

The Company and its agent may pay retrocessions as remuneration for distribution activity in respect of Fund shares in or from Switzerland. Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors. On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned. In the case of distribution activity in and from Switzerland, the Investment Managers and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. At the request of the investor, the Investment Manager must disclose the amounts of such rebates free of charge.

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Representative in Switzerland.

Board of Directors

Gerald Brady*	Irish
Liam Manahan* (resigned on December 31, 2023)	Irish
Marion Mulvey* (appointed on January 1, 2024)	Irish
Lucinda Marrs	US
Sergio Betancourt	Italian
Susanne Ballauff	German

All Directors are non-executive
**Independent Directors*

Management Company
Wellington Luxembourg S.à r.l.
33, Avenue de la Liberté
L-1931 Luxembourg

Registered Office
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland
(Registered Number 267944)
Phone no: + 353 1 649 2000
Fax no: + 353 1 649 2649

Administrator
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
Phone no: + 353 1 776 8000
Fax no: + 353 1 776 8491

Independent Auditors
PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Legal Adviser
A&L Goodbody
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Currency Hedging Manager
State Street Global Markets Currency Management
One Congress Street, Boston
MA 02114-2016
USA

Distributor
Wellington Global Administrator, Ltd
Clarendon House
2 Church Street
P.O. Box HM, 666
Hamilton, HMCX
Bermuda

Secretary
Goodbody Secretarial Limited
3 Dublin Landings
North Wall Quay
Dublin 1
Ireland

Depositary
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Global Sub-Custodian
State Street Bank and Trust Company
One Congress Street, Suite 1, Boston
Massachusetts 02114-2016
USA

Transfer Agent
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Representative and Paying Agent in Switzerland
BNP PARIBAS, Paris, Zurich branch,
Selnaustrasse 16
CH-8002 Zurich
Switzerland

Investment Manager

In respect of all Funds except for the Wellington Euro High Yield Bond Fund, Wellington Global Credit Buy and Maintain Fund, Wellington All-China Focus Equity Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Focused European Equity Fund, Wellington India Focus Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Strategic European Equity Fund:

Wellington Management Company LLP
Registered address
251 Little Falls Drive
Wilmington, Delaware 19808
USA

In respect of the Wellington Euro High Yield Bond Fund, Wellington Global Credit Buy and Maintain Fund, Wellington Focused European Equity Fund, Wellington Pan European Small Cap Equity Fund, Wellington Strategic European Equity Fund, Wellington Global High Yield Bond Fund (from July 1, 2023) and Wellington Higher Quality Global High Yield Bond Fund (from July 1, 2023):

Wellington Management International Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL

In respect of the Wellington Emerging Market Development Fund, Wellington Emerging Markets Local Equity Fund and Wellington India Focus Equity Fund:

Wellington Management Singapore Pte Ltd
1 Marina Boulevard #28-00
One Marina Boulevard
Singapore 018989

In respect of the Wellington All-China Focus Equity Fund, Wellington Emerging Markets Equity Fund and Wellington Emerging Markets Opportunities Fund:

Wellington Management Hong Kong Limited
with registered address at;
14/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

with business address at;
17F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

Background to the Company

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations").

Calculation of net asset value of shares

The net asset value of the classes of shares of each Fund is expressed in the currency of denomination as laid out in the Investment Manager's report for each Fund. The net asset value of the classes of shares of each Fund is calculated at the valuation point for that Fund for the relevant Dealing Day.

The Dealing Day for each Fund is normally every Business Day. Notwithstanding this, some Business Days will be Non-Dealing Days for certain Funds where, for example, a substantial amount of a Fund's portfolio is traded in markets which are closed. A list outlining the expected Dealing Days for the Fund throughout the year is available in the Literature section https://www.wellington.com/en-gb/institutional/other-literature.

Some Funds are weekly dealing and the typical weekly Dealing Days for these Funds are as follows: The Dealing Day for Wellington Emerging Markets Local Equity Fund and Wellington Durable Companies Fund is Wednesday. The Dealing Day for Wellington Emerging Markets Opportunities Fund is Tuesday. However, please refer to the Holiday and Dealing Day Calendar, (as above), which contains a list of the actual dates of the weekly Dealing Days for these Funds. Dealing Days may be amended from time-to-time as determined by the Directors.

Business Day means every day that US Federal banks, the New York Stock Exchange and Hong Kong banks and exchanges are open for business except for:
a) Easter Monday;
b) May 1st;
c) the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
d) such other days as the Directors may from time to time determine.

Frequency of dividend payments

Dividends will generally be declared on or about the last Business Day of the relevant dividend frequency period for the relevant distributing share class as noted in the table below. Dividends will generally be paid within seven days of the declaration date for distributing share classes only.

Shareholders can elect to reinvest dividend proceeds into additional shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the investor guide.

The below table outlines the frequency within which the dividends will be paid.

Fund Name	*Dividend Frequency*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly*
Wellington Emerging Local Debt Fund	Monthly or Quarterly*
Wellington Emerging Local Debt Advanced Beta Fund	Monthly or Quarterly*
Wellington Euro High Yield Bond Fund	Monthly or Quarterly*
Wellington Global Bond Fund	Monthly or Quarterly*
Wellington Global Credit Buy and Maintain Fund	Monthly or Quarterly*
Wellington Global Credit ESG Fund	Monthly or Quarterly*
Wellington Global High Yield Bond Fund	Monthly or Quarterly*
Wellington Global Impact Bond Fund	Monthly or Quarterly*
Wellington Higher Quality Global High Yield Bond Fund	Monthly or Quarterly*
Wellington Opportunistic Emerging Markets Debt Fund	Monthly or Quarterly*

Frequency of dividend payments (continued)

Fund Name	*Dividend Frequency*
Wellington Opportunistic Fixed Income Fund	Monthly or Quarterly
Wellington Sterling Core Bond Plus Fund	Monthly or Quarterly*
Wellington US$ Core High Yield Bond Fund	Monthly or Quarterly*
Wellington World Bond Fund	Monthly or Quarterly*
Wellington All-China Focus Equity Fund	Quarterly or Annually**
Wellington Durable Companies Fund	Quarterly or Annually**
Wellington Durable Enterprises Fund	Quarterly or Annually**
Wellington Emerging Market Development Fund	Quarterly or Annually**
Wellington Emerging Markets Equity Fund	Quarterly or Annually**
Wellington Emerging Markets Local Equity Fund	Quarterly or Annually**
Wellington Emerging Markets Opportunities Fund	Quarterly or Annually**
Wellington Enduring Assets Fund	Quarterly or Annually**
Wellington FinTech Fund	Quarterly or Annually**
Wellington Focused European Equity Fund	Quarterly or Annually**
Wellington Global Health Care Equity Fund	Quarterly or Annually**
Wellington Global Impact Fund	Quarterly or Annually**
Wellington Global Perspectives Fund	Quarterly or Annually**
Wellington Global Property Fund	Quarterly or Annually**
Wellington Global Stewards Fund	Quarterly or Annually**
Wellington India Focus Equity Fund	Quarterly or Annually**
Wellington Pan European Small Cap Equity Fund	Quarterly or Annually**
Wellington Strategic European Equity Fund	Quarterly or Annually**
Wellington Universal Vision Fund	Quarterly or Annually**
Wellington US Dynamic Equity Fund	Quarterly or Annually**
Wellington Multi-Asset Total Return Income Fund	Monthly

* During the financial year ended December 31, 2023, there were no share classes launched under new monthly payment distribution option.

** During the financial year ended December 31, 2023, there were no share classes launched under new quarterly payment distribution option.

The present intention and practice of the Directors is not to declare a dividend on accumulating shares of any Funds.

Sustainable Finance Disclosure Regulation

Fund Name	*SFDR Classification*
Wellington Blended Opportunistic Emerging Markets Debt Fund	Article 8
Wellington Emerging Local Debt Fund	Article 8
Wellington Emerging Local Debt Advanced Beta Fund	Article 8
Wellington Euro High Yield Bond Fund	Article 8
Wellington Global Bond Fund	Article 8
Wellington Global Credit Buy and Maintain Fund	Article 8
Wellington Global Credit ESG Fund	Article 8
Wellington Global High Yield Bond Fund	Article 8
Wellington Global Impact Bond Fund	Article 9
Wellington Higher Quality Global High Yield Bond Fund	Article 8
Wellington Opportunistic Emerging Markets Debt Fund	Article 8
Wellington Opportunistic Fixed Income Fund	Article 6
Wellington Sterling Core Bond Plus Fund	Article 8
Wellington US$ Core High Yield Bond Fund	Article 8
Wellington World Bond Fund	Article 8

Sustainable Finance Disclosure Regulation (continued)

Fund Name	*SFDR Classification*
Wellington All-China Focus Equity Fund	Article 8
Wellington Durable Companies Fund	Article 8
Wellington Durable Enterprises Fund	Article 8
Wellington Emerging Market Development Fund	Article 8
Wellington Emerging Markets Equity Fund	Article 8
Wellington Emerging Markets Local Equity Fund	Article 8
Wellington Emerging Markets Opportunities Fund	Article 6
Wellington Enduring Assets Fund	Article 8
Wellington FinTech Fund	Article 8
Wellington Focused European Equity Fund	Article 8
Wellington Global Health Care Equity Fund	Article 8
Wellington Global Impact Fund	Article 9
Wellington Global Perspectives Fund	Article 8
Wellington Global Property Fund	Article 8
Wellington Global Stewards Fund	Article 9
Wellington India Focus Equity Fund	Article 8
Wellington Pan European Small Cap Equity Fund	Article 8
Wellington Strategic European Equity Fund	Article 8
Wellington Universal Vision Fund	Article 8
Wellington US Dynamic Equity Fund	Article 6
Wellington Multi-Asset Total Return Income Fund	Article 8

The Funds subject to the disclosure requirements of Articles 8 and 9 of the SFDR Regulation are presented in the Appendix 5 Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) at the end of these financial statements.

to the Shareholders of Wellington Management Funds (Ireland) plc

Depositary's report

We have enquired into the conduct of Wellington Management Funds (Ireland) plc (the "Company") for the financial year ended December 31, 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed

i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and

ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended ('the Central Bank UCITS Regulations'); and

ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland
April 25, 2024

The Directors present herewith the audited financial statements for the financial year ended December 31, 2023.

Corporate governance code

The Company has voluntarily adopted the Corporate Governance Code for Collective Investments Schemes and Management Companies as published by Irish Funds as the Company's corporate governance code. The Company considers that it has been in compliance with this Corporate Governance Code in all material respects during the financial year ended December 31, 2023. This code can be obtained from Irish Funds' website www.irishfunds.ie.

The Company is required to comply with the Irish Companies Act 2014 (the "Companies Act"), the Central Bank UCITS notices and guidance notes, as applicable to the Company.

The Company is subject to corporate governance practices imposed by:

(i) The Companies Act which are available for inspection at the registered office of the Company; and may also be obtained at http://www.irishstatutebook.ie;

(ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company; and at the Companies Registration Office in Ireland;

(iii) The Central Bank in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank's website at: http://www.centralbank.ie/regulation/industry-sectors/funds/ucits/Pages/default.aspx and are available for inspection at the registered office of the Company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union. Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements ("the period of assessment"). The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process and safeguarding the assets of the Company. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with the Companies Act and the UCITS Regulations.

Statement of Directors' responsibilities (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

Under the UCITS Regulations, the Directors are responsible for safeguarding the assets of the Company. In this regard they have entrusted the assets of the Company to the Depositary (State Street Custodial Services (Ireland) Limited) who has been appointed as Depositary to the Company pursuant to the terms of a Depositary Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons.

The accounting records are kept at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and semi-annual financial statements. The annual and semi-annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and semi-annual financial statements are filed with the Central Bank.

The annual statutory financial statements are required to be audited by Independent Auditors, who issue the Independent Auditors' Report to the members of the Company.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises and receive a report on the internal controls of the Administrator and Depositary on an annual basis.

The Company may enter into arrangements to be able to publish corporate and financial information on a connected party or third-party website. Under such arrangements the Directors are responsible for ensuring that the owners of such a website(s) have implemented adequate governance and control processes to ensure the maintenance and integrity of corporate and financial information relating to the Company. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. These include all requirements of the Company under Section 225 of Companies Act, and all tax law within the Republic of Ireland (the "relevant obligations").

The Directors confirm that they have drawn up and adopted a policy manual setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company respecting compliance by the Company with its relevant obligations.

The Directors further confirm that the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its relevant obligations, including reliance on the advice of the appointed Management Company and external legal and tax advisers as considered appropriate from time to time, and that they have reviewed the effectiveness of these arrangements.

Relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Audit committee

The Company has decided not to establish an audit committee for the following reasons:

- the Board is comprised of non-executive Directors and two independent Directors;
- the Company has appointed a Management Company, Wellington Luxembourg S.à r.l., and the Company and Management Company have adequate procedures in place that cover, in all material respects, the areas of responsibility of an audit committee, as provided for in Section 167(7) of the Companies Act and in light of the nature, scale and complexity of the Company's Funds, the Board does not believe that a separate audit committee is required in the circumstances.

Shareholder's meetings

The convening and conduct of Shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act. Not more than fifteen months may elapse between the date of one annual general meeting of the Company and that of the next. The Directors may call an extraordinary general meeting whenever they think fit and extraordinary general meetings may be convened in such manner as provided by the Companies Act.

Subject to the provisions of the Companies Act allowing a general meeting to be called by short notice, an annual general meeting and an extraordinary general meeting called for the passing of a Special Resolution will be called by at least twenty-one days' notice and all other extraordinary general meetings will be called by at least fourteen days' notice.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of or by Shareholders, will be dissolved. In any other case it will stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present will be a quorum.

Three Shareholders present in person or by proxy and entitled to vote will be a quorum for all purposes except that the necessary quorum for a meeting (other than an adjourned meeting) to consider the variation or abrogation of the rights attached to any class of share will be two persons holding or representing by proxy at least one third of the issued shares of the class in question and, at an adjourned meeting, one person holding shares of the class in question or his proxy.

At any general meeting, a resolution put to the vote is decided on a show of hands unless a poll is demanded by the Chairman or by such Shareholders as is provided for in the Articles of Association.

Subject to any special rights or restrictions for the time being attached to any class of shares, on a show of hands every Shareholder who is present in person or by proxy will have one vote and on a poll every Shareholder present in person or by proxy will be entitled to one vote in respect of each share they hold.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a Shareholders' meeting. An ordinary resolution is a resolution of a general meeting passed by an absolute majority of the votes recorded. A special resolution must be passed in accordance with the Companies Act.

Composition and operation of the Board of Directors and the committees of the Board of Directors with administrative, management and supervisory functions

The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number will be two. Currently the Board of Directors of the Company is composed of five Directors, being those listed in the details of the Organisation section in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers in the Company in accordance with the Companies Act and Articles of Association of the Company.

The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.

Questions arising at any meeting are determined by a majority of votes and in the case of an equality of votes the Chairman will have a second or casting vote. A Director may, and the Secretary on the requisition of a Director will, at any time summon a meeting of the Directors.

Composition and operation of the Board of Directors and the committees of the Board of Directors with administrative, management and supervisory functions (continued)

There are no committees of the Board in existence.

Principal activities

The Company has been approved by the Central Bank as a UCITS.

The investment objectives, market review and performance review of each Fund are included under the Investment Manager's reports.

Dividends

The Directors can confirm that dividends have been declared in accordance with the Distribution Policy as laid out in the Prospectus.

Dividends were declared out of the income of the distributing share classes of those Funds and are displayed in the distribution tables in note 7.

Review of business and future developments

There was no change in the nature of the Company's business during the financial year. A summary of the performance of the Funds' share classes and their respective benchmarks, where applicable, is included in the Investment Manager's report for each Fund as appropriate. The directors don't anticipate any changes in the structure or investment objectives of the Funds.

Risk management objectives and policies

Details of the Management Company's risk management objectives and policies are included in note 12.

The Funds investment objectives and policies are disclosed in the Investment Manager's reports.

Results

The results for the financial year are set out in the Combined statement of comprehensive income on page 21.

The invasion of Ukraine by Russia

The invasion of Ukraine by Russia which began on February 24, 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a lesser extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Funds, continues to be uncertain. Management continues to monitor developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. Management will further assess the impact on the Company's portfolio operations and valuation and will take any actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. The fair value of the securities issued by companies in Belarus, Russia or Ukraine has since been significantly reduced through a combination of divestiture and valuation changes.

Significant events during the financial year

Changes to the Prospectus

(a) The following notable changes to the Prospectus became effective from January 1, 2023:

- Inclusion of new pre-contractual templates detailing sustainability-related aspects of the Funds and any taxonomy-related information for the Funds under Article 8 or Article 9, in order to comply with SFDR Level II information. In addition, the do no significant harm test which is applied to Sustainable Investments made by the Funds will now take into account each of the mandatory corporate and/or sovereign Principal Adverse Impacts under SFDR. This may result in divestment from certain holdings which no longer meet the new do no significant harm assessment.
- The payment of the investment management fees paid to the relevant Investment Manager for all Funds will change from quarterly to monthly in arrears.

(b) The following notable changes to the Prospectus became effective from June 9, 2023:

- The disclosures of the Wellington Global Impact Bond Fund in the Investment Policies section and the pre-contractual disclosure section relating to the ESG objectives have been amended to reflect the addition of a net zero commitment.

(c) The following notable changes to the Prospectus became effective from November 27, 2023:

- Updates to the ESG Ratings Framework section in the Investment Objectives and Policies in order to clarify the rating methodology of the ESG Ratings Framework so that it is aligned with the Investment Manager's ESG research process and capabilities.
- Update to the "Exchange of Shares" and the "Compulsory redemption of Shares" - to allow the Directors to effect a compulsory exchange of Shares or a compulsory redemption of Shares under determined circumstances.
- Swing Pricing disclosures - The "Dealing in Shares" section was updated to clarify the description of how swing pricing is applied for each Fund.
- Update to the Equity Risk Factor Disclosure - to include additional wording on the risk arising from investment in initial public offerings and, initial public offerings in India.
- Update to the Wellington Multi-Asset Total Return Income Fund Supplement – The target yield range of the Fund was increased from 3%-7% to 4%-8%.
- Update to the Wellington Opportunistic Fixed Income Fund Supplement – changes to some limits and ranges of financial derivative instruments usage.
- Updates to the pre-contractual disclosures for all Funds subject to the disclosure requirements of Articles 8 and 9 of the SFDR regulation.

Changes to the Umbrella structure

The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

The Wellington Universal Vision Fund terminated on November 7, 2023.

The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

Significant Changes to the Company Management

(a) Effective from July 1, 2023 the Investment Manager of the Wellington Higher Quality Global High Yield Bond Fund and the Wellington Global High Yield Bond Fund changed from Wellington Management Company LLP to Wellington Management International Limited.

(b) Changes to the Board of Managers of the Management Company:

- Alan J. Brody resigned from the Board of Managers of the Management Company, effective from June 30, 2023.
- Louise Kooy-Henckel resigned from the Board of Managers of the Management Company, effective from June 30, 2023.
- Alain Vincent Mandy resigned from the Board of Managers of the Management Company, effective from December 22, 2023.
- Henry C. Kelly resigned from the Board of Managers of the Management Company, effective from December 31, 2023.

(c) Changes to the Board of Directors of the Company:

- Liam Manahan resigned from the Board of Directors of the Company, effective from December 31, 2023.

Significant events during the financial year (continued)

Changes to fixed administrative fee

(a) Wellington Global Health Care Equity Fund effective from April 1, 2023:

- The fixed administrative fee increased to 0.08% for all share classes.

(b) Wellington Blended Opportunistic Emerging Markets Debt Fund:

- The fixed administrative fee increased to 0.22% effective from April 1, 2023, and decreased to 0.21% effective from July 1, 2023, for share classes USD D, USD N, EUR DL and GBP N (hedged).
- The fixed administrative fee increased to 0.12% effective from April 1, 2023, and decreased to 0.11% effective from July 1, 2023, for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged) and GBP S (hedged).

(c) Wellington Emerging Local Debt Fund effective from July 1, 2023:

- The fixed administrative fee decreased to 0.14% for share classes USD G, USD GR, USD NI, USD NR, USD S, USD T, CHF S, EUR G, EUR NR (hedged), EUR S, EUR S Q1 (distributing), GBP S, GBP S (hedged), GBP T and JPY G.
- The fixed administrative fee decreased to 0.24% for share classes USD GN, USD N and EUR N (hedged).

(d) Wellington Global Perspectives Fund effective from July 1, 2023:

- The fixed administrative fee decreased to 0.15% for share classes USD S, USD T, EUR S and GBP S (hedged).

(e) Wellington Emerging Local Debt Fund effective from October 1, 2023:

- The fixed administrative fee increased to 0.15% for share classes USD G, USD GR, USD NI, USD NR, USD S, USD T, CHF S, EUR G, EUR NR (hedged), EUR S, EUR S Q1 (distributing), GBP S, GBP S (hedged), GBP T and JPY G.
- The fixed administrative fee increased to 0.25% for share classes USD GN, USD N and EUR N (hedged).

Changes to share classes

Details of share class launches and closures during the financial year ended December 31, 2023 are listed in the relevant Investment Manager's report.

Significant events since the financial year end

Changes to the Board of Managers of the Management Company:

- Thomas Nummer was appointed as an Independent Manager of the Management Company, effective from January 1, 2024.

- Nicole Fortmann was appointed as a Manager of the Management Company, effective from April 1, 2024.

Changes to the Board of Directors of the Company:

- Marion Mulvey was appointed to the Board of Directors of the Company, effective from January 1, 2024.

Changes to fixed administrative fee, effective from January 1, 2024:

- Wellington Global Impact Fund's fixed administrative fee increased to 0.15% for share classes CHF S, EUR S, EUR S A1 (distributing), GBP S, GBP S A1 (distributing), GBP T, NOK T (hedged), SGD T (hedged), USD S, USD S A1 (distributing) and USD T, and increased to 0.30% for share classes USD D, USD DL, USD N, CHF D, CHF N, EUR D, EUR D (hedged), EUR DL, EUR N, EUR N (hedged), GBP N and GBP N (hedged).

- Wellington Opportunistic Fixed Income Fund's fixed administrative fee decreased to 0.11% for share classes CAD S (hedged), CAD S, EUR S (hedged), EUR S Q1 (distributing) (hedged), GBP S (hedged), SGD S Q1 (distributing) (hedged), SGD T (hedged), USD S, USD S Q1 (distributing) and USD T, and decreased to 0.21% for share classes USD D, USD D M1 (distributing), USD D Q1 (distributing), USD DL, USD DL Q1 (distributing), USD N, USD N (hedged), EUR D (hedged), EUR N (hedged), GBP N (hedged), SGD D M1 (hedged) (distributing), SGD D Q1 (hedged) (distributing).

Significant events since the financial year end (continued)

Changes to investment management fee, effective from January 1, 2024:

- Wellington Global Health Care Equity Fund - the investment management fee decreased to 1.05% for share classes USD UN A1 (distributing) and GBP UN A1 (distributing).

Changes to the Prospectus

(a) The following notable changes to the Prospectus became effective from March 20, 2024:

- The below Funds have appointed Wellington Management Company ("WMC") as Investment Manager. For each Fund below, the current Investment Manager entity was appointed by WMC as sub-Investment Manager to ensure the continuity of investment management for each Fund.

(i) Investment Manager changes from Wellington Management International Limited to WMC:
Wellington Euro High Yield Bond Fund
Wellington Global High Yield Bond Fund
Wellington Focused European Equity Fund
Wellington Global Credit Buy and Maintain Fund
Wellington Higher Quality Global High Yield Bond Fund
Wellington Long Duration Global Credit Buy and Maintain Fund
Wellington Strategic European Equity Fund

(ii) Investment Manager changes from Wellington Management Hong Kong Limited to WMC:
Wellington All-China Focus Equity Fund
Wellington Emerging Markets Equity Fund
Wellington Emerging Markets Opportunities Fund

(iii) Investment Manager changes from Wellington Management Singapore Pte Limited to WMC:
Wellington Emerging Market Development Fund
Wellington Emerging Markets Local Equity Fund
Wellington India Focus Equity Fund

- Updates to the *Taxation* chapter with modernized EU Mandatory Disclosure Regime wording.

- The definition of an Institutional Investor has been updated to provide greater clarification regarding the categories of entities that can qualify as institutional investors.

- Update to the definition of Valuation Point to clarify the point in time when the Fund's investments are valued.

- Update to the sustainability risk disclosure in the Chapter the Risk Factors to list the most relevant Sustainability Risks.

- Update to the sub-section Suspension of Calculation of Net Asset Value to ensure that the current shareholders will bear the risk of market losses. Any trading losses incurred due to the suspension will be borne out of the assets of the Fund.

- The investment policy and leverage limits for the Wellington Global Credit ESG Fund have been revised as well as the pre-contractual disclosure.

- The methodology to calculate the market exposure for the Wellington Euro High Yield Bond Fund has changed from the VaR approach to the Commitment method.

- The dealing terms of Wellington Durable Companies Fund were updated from weekly dealing with a T-5 notice period to daily dealing with no notice period.

- Updates to clarify the maximum level of investment in S&P 500 futures of Wellington US Dynamic Equity Fund.

- Updates to the definition of Dealing Day/Non-Dealing Day for Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Emerging Markets Local Equity Fund, Wellington Euro High Yield Bond Fund, Wellington Global Buy Credit and Maintain Fund and Wellington India Focus Equity Fund.

Significant events since the financial year end (continued)

Changes to the Prospectus (continued)

(a) The following notable changes to the Prospectus became effective from March 20, 2024: (continued)

- The name of Wellington Global Credit Buy and Maintain Fund has changed to Wellington Global Credit Short Duration Fund.

(b) The following notable changes to the Prospectus became effective from April 22, 2024:

- The name of Wellington Multi-Asset Total Return Income Fund has changed to Wellington Sustainable Multi-Asset Total Return Income Fund, environmental and social characteristics were updated, and additional risks have been added to the list of Sustainability Risks disclosures to reflect the additional risks being actively managed by the Investment Manager following these changes.

- The Wellington Opportunistic Fixed Income Fund changed from Article 6 to Article 8 of the SFDR and disclosures were updated in line with the requirements of Article 8 of the SFDR.

- The distribution fee of the DL share class has increased to 1.00% for Wellington Global Impact Bond Fund, 1.10% for Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Euro High Yield Bond Fund, Wellington Global Bond Fund, Wellington Global Credit ESG Fund, Wellington Global High Yield Bond Fund, Wellington Opportunistic Fixed Income Fund and Wellington World Bond Fund, 1.40% for Wellington Multi-Asset Total Return Income Fund and 1.65% for Wellington All-China Focus Equity Fund, Wellington Emerging Market Development Fund, Wellington Enduring Assets Fund, Wellington FinTech Fund, Wellington Focused European Equity Fund, Wellington Global Impact Fund, Wellington Global Stewards Fund and Wellington Strategic European Equity Fund.

Changes to fixed administrative fee effective from April 1, 2024:

- Wellington Global Bond Fund's fixed administrative fee increased to 0.11% for all share classes.

- Wellington Global Credit Short Duration Fund's (formerly Wellington Global Credit Buy and Maintain Fund's) fixed administrative fee increased to 0.08% for all share classes.

Directors
Gerald Brady
Liam Manahan (resigned on December 31, 2023)
Marion Mulvey (appointed on January 1, 2024)
Lucinda Marrs
Sergio Betancourt
Susanne Ballauff

Gerald Brady, Liam Manahan, Lucinda Marrs, Sergio Betancourt and Susanne Ballauff served as Directors for the entire financial year. The Company has delegated the day-to-day management and running of the Company to the Management Company as its primary delegate. The Management Company has subsequently delegated certain managerial functions, under its oversight, to the Administrator, the Distributor and the Investment Managers. Consequently, all Directors of the Company are non-executive.

Directors' and Secretary's interests

The Board of Directors is not aware of any shareholding in the participating share capital of the Company by any Director or the Company Secretary and their families during the financial years ended December 31, 2023 and December 31, 2022.

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Transactions involving Directors and Secretary

The Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, at any time during the financial year ended December 31, 2023.

Employees

There were no employees of the Company throughout the financial years ended December 31, 2023 and December 31, 2022.

Dealings with connected persons

Regulation 43 of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the Shareholders of the UCITS".

The Directors of the Management Company, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected persons that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Segregated liability

The Company has availed of the segregated liability provisions of the Companies Act.

Independent Auditors

The independent auditors, PricewaterhouseCoopers, have indicated their willingness to remain in office in accordance with Section 383 of the Companies Act and a resolution that they will be reappointed will be proposed at the Annual General Meeting.

On behalf of the Board:

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Director	Gerald Brady	Director	Sergio Betancourt

April 25, 2024

Independent auditors' report to the members of Wellington Management Funds (Ireland) plc

Report on the audit of the financial statements

Opinion

In our opinion, Wellington Management Funds (Ireland) plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statements of Financial Position for the Company and each of its Funds as at 31 December 2023;
- the Statements of Comprehensive Income for the Company and each of its Funds for the year then ended;
- the Statements of Cash Flows for the Company and each of its Funds for the year then ended;
- the Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares for the Company and each of its Funds for the year then ended;
- the Schedules of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Wellington Pan European Small Cap Equity Fund, Wellington Emerging Markets Local Equity Fund and Wellington Universal Vision Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of Wellington Pan European Small Cap Equity Fund, Wellington Emerging Markets Local Equity Fund and Wellington Universal Vision Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Wellington Pan European Small Cap Equity Fund, Wellington Emerging Markets Local Equity Fund and Wellington Universal Vision Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as going concerns.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities set out on pages 8 and 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In

other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Vincent MacMahon
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
25 April 2024

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Combined statement of financial position as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	19,260,420,560	17,727,285,691
Financial derivative instruments	1	581,485,447	520,192,484
Cash and cash equivalents	1	749,717,022	659,283,840
Cash held with brokers and counterparties for open financial derivative instruments	1	81,268,410	114,277,974
Cash received as collateral	1	8,160,000	10,130,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		126,279,658	94,591,197
Dividends receivable	1	13,070,869	8,226,115
Receivable for shares issued		9,109,705	3,014,858
Sales awaiting settlement		194,066,641	59,960,098
Other debtors		6,272,424	4,286,683
Total assets		**21,029,850,736**	**19,201,248,940**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(312,803,040)	(209,818,604)
Creditors – amounts falling due within one year			
Cash due to brokers and counterparties for open financial derivative instruments	1	(1,844,534)	-
Collateral due to counterparties	1	(8,160,000)	(10,130,000)
Payable for shares redeemed		(12,703,202)	(4,429,692)
Purchases awaiting settlement		(407,699,512)	(362,499,265)
Investment management fees payable	5(a)	(9,079,152)	(26,184,155)
Distribution fees payable	5(b)	(3,108,142)	(3,681,975)
Administrative fees payable	5(c)	(5,783,681)	(5,648,330)
Distributions payable	7	(15,258,025)	(7,475,081)
Withholding and capital gains tax payable		(11,135,038)	(8,357,043)
Interest payable to financial derivatives instruments		(31,916)	(200,024)
Total liabilities		**(787,606,242)**	**(638,424,169)**
Net assets attributable to holders of redeemable shares		**20,242,244,494**	**18,562,824,771**

On behalf of the Board:

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Director **Gerald Brady**

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Director **Sergio Betancourt**

April 25, 2024

The accompanying notes form an integral part of these financial statements.

Combined statement of comprehensive income for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Income from assets held at fair value through profit or loss		488,479,049	399,858,609
Dividend income		201,939,999	173,284,365
Other income		78,006	1,067,208
Bank interest income		28,207,611	8,666,019
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(816,025,379)	(2,046,110,800)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,217,887,856	(2,365,098,817)
Total net income/(loss)		**2,120,567,142**	**(3,828,333,416)**
Expenses			
Investment management fees	5(a)	(110,009,417)	(115,030,837)
Distribution fees	5(b)	(13,523,588)	(16,704,522)
Administrative fees	5(c)	(23,365,143)	(24,651,504)
Performance fees	5(d)	(1,066)	(28)
Total operating expenses		**(146,899,214)**	**(156,386,891)**
Operating profit/(loss)		**1,973,667,928**	**(3,984,720,307)**
Finance costs			
Distributions to holders of redeemable shares	7	(45,586,001)	(31,581,121)
Net income equalisation		1,761,229	(1,878,421)
Bank interest expense		(397,042)	(299,268)
Total finance costs		**(44,221,814)**	**(33,758,810)**
Profit/(loss) for the year before tax		**1,929,446,114**	**(4,018,479,117)**
Withholding tax		(30,850,831)	(29,162,933)
Capital gains tax		(9,915,157)	(2,076,620)
Profit/(loss) for the year after tax		**1,888,680,126**	**(4,049,718,670)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,888,680,126**	**(4,049,718,670)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year, all amounts above relate to continuing operations with the exception of the Wellington Emerging Markets Local Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Universal Vision Fund.

The accompanying notes form an integral part of these financial statements.

Combined statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		18,562,824,771	24,882,370,823
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,888,680,126	(4,049,718,670)
Share transactions			
Proceeds from redeemable shares issued		6,458,044,850	4,845,969,571
Cost of redeemable shares redeemed		(6,752,215,952)	(6,969,315,836)
Reinvestment of distributions	7	7,059,191	8,810,726
Net increase/(decrease) from share transactions		**(287,111,911)**	**(2,114,535,539)**
Foreign currency translation adjustment		77,851,508	(155,291,843)
Increase/(decrease) in net assets attributable to holders of redeemable shares		**1,679,419,723**	**(6,319,546,052)**
Net assets attributable to holders of redeemable shares at the end of the year		**20,242,244,494**	**18,562,824,771**

The accompanying notes form an integral part of these financial statements.

Combined statement of cash flows for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		1,888,680,126	(4,049,718,670)
Net income equalisation		(1,761,229)	1,878,421
Distributions to holders of redeemable shares	7	45,586,001	31,581,121
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**1,932,504,898**	**(4,016,259,128)**
Adjustments for:			
Movement in broker cash		34,935,575	(33,513,082)
Movement in financial assets at fair value through profit or loss		(1,756,304,041)	5,936,396,777
Unrealised movement on derivative assets and liabilities		41,658,570	(9,017,310)
Unrealised movement on foreign exchange		(1,497,715)	11,828,656
Operating cash flows before movements in working capital		**251,297,287**	**1,889,435,913**
Movement in receivables		(38,202,122)	23,828,356
Movement in payables		(15,052,164)	(16,516,534)
Cash inflow/(outflow) from movements in working capital		**(53,254,286)**	**7,311,822**
Net cash generated from/(used in) operating activities		**198,043,001**	**1,896,747,735**
**Financing activities*, ** **			
Proceeds from subscriptions		5,926,793,070	4,695,309,248
Payment of redemptions		(6,008,264,533)	(6,882,609,867)
Net income equalisation		1,761,229	(1,878,421)
Distributions paid to holders of redeemable shares		(30,748,468)	(27,600,055)
Net cash generated from/(used in) financing activities		**(110,458,702)**	**(2,216,779,095)**
Net increase/(decrease) in cash and cash equivalents		**87,584,299**	**(320,031,360)**
Cash and cash equivalents at the start of the year		659,283,840	992,541,440
Unrealised movement on foreign exchange		1,497,715	(11,828,656)
Foreign currency translation adjustment		1,351,168	(1,397,584)
Cash and cash equivalents at the end of the year		**749,717,022**	**659,283,840**
Supplementary information			
Taxation paid		(37,985,601)	(34,068,972)
Taxation received		9,339	-
Bank interest paid		(397,042)	(299,268)
Interest income and income from financial assets at fair value through profit or loss received		456,916,921	424,296,789
Dividend received		197,113,178	174,027,122

* Excludes sale during the financial year ended December 31, 2023 of the cross investment Wellington Opportunistic Fixed Income Fund held in the Wellington Blended Opportunistic Emerging Markets Debt Fund of $Nil (2022: $89,032,562).

** Share class transactions between the Funds of $331,272,898 (2022: $50,457,347) that did not require the use of cash have been excluded from the combined statement of cash flows.

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform a blended index of 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified (the "Index"), primarily through investment in a diversified portfolio of US Dollar and local currency denominated emerging markets debt securities and currency instruments.

The Investment Manager uses an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in US dollars or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies, and derivatives.

The evaluation of Sustainability Risks through the analysis of the ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's or a country's financial/economic performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company and country engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered, will vary depending on the security in question. For companies they will typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. For individual countries, key factors may include factors such as political stability, strength of institutions, climate physical and transition risk, inequality, and human capital, among others.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry and credit analysts) and external research (such as company and policymakers meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts. This assessment will include an evaluation of a country's debt profile, which can be materially impacted by a country's vulnerability to shocks, and the quality of governance. When assessing the quality of governance, consideration is given to factors such as political stability, the quality of macro policies, and the strength of government institutions.
b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.
c) Social factors such as inequality, education, labour market participation, and freedom and democracy metrics may play a role in a given country's degree of political stability and fiscal obligations.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Blended Opportunistic Emerging Markets Debt Fund launched on April 1, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	5.50%	12.39%	(3.38%)	N/A	0.87%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	5.64%	11.92%	(3.33%)	N/A	0.39%	
USD N	5.79%	13.00%	(2.86%)	N/A	1.42%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	5.64%	11.92%	(3.33%)	N/A	0.39%	
USD S	5.85%	13.12%	(2.76%)	N/A	1.52%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	5.64%	11.92%	(3.33%)	N/A	0.39%	
USD T	6.14%	13.74%	(2.22%)	N/A	2.08%	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	5.64%	11.92%	(3.33%)	N/A	0.39%	
GBP N (hedged)	5.25%	11.60%	(4.03%)	N/A	(0.09%)	April 1, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	5.07%	10.61%	(4.34%)	N/A	(0.86%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S Q1 (distributing)	5.85%	13.12%	(2.76%)	N/A	0.54%	June 28, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	5.64%	11.92%	(3.33%)	N/A	(0.53%)	
GBP S (hedged)	5.29%	11.71%	(3.92%)	N/A	(1.15%)	September 12, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to GBP	5.07%	10.61%	(4.34%)	N/A	(2.00%)	
EUR S (hedged)	4.59%	10.22%	(5.00%)	N/A	(2.16%)	October 23, 2019
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified hedged to EUR	4.44%	9.12%	(5.44%)	N/A	(3.09%)	
EUR DL	4.08%	8.30%	(0.28%)	N/A	0.45%	March 10, 2020
50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	4.34%	8.13%	0.02%	N/A	0.17%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	26,052	10.4207	23,180	9.2721	27,048	10.8190
USD N	171,100	10.6938	151,413	9.4633	175,733	10.9833
USD S	286,923,170	10.7448	242,739,809	9.4990	216,597,025	11.0137
USD S Q1 (distributing)	34,707,760	8.4063	31,137,964	7.8718	43,089,591	9.5381
USD T	504,361,328	11.0286	443,438,044	9.6964	968,995,852	11.1808
EUR DL	8,962	10.1712	8,275	9.3913	9,082	10.3075
EUR S (hedged)	115,741,629	9.1256	137,225,830	8.2792	122,936,402	9.9172
GBP N (hedged)	18,935	9.9550	16,966	8.9201	20,108	10.5717
GBP S (hedged)	119,285,424	9.5144	123,315,254	8.5174	259,791,535	10.0798

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	966,179,125	886,321,959
Financial derivative instruments	1	17,994,326	9,904,945
Cash and cash equivalents	1	105,692,973	102,165,380
Cash held with brokers and counterparties for open financial derivative instruments	1	6,722,610	8,587,468
Cash received as collateral	1	1,120,000	580,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		18,286,324	16,717,744
Receivable for shares issued		7,282	-
Sales awaiting settlement		30,525	788,899
Other debtors		46,867	2,875
Total assets		**1,116,080,032**	**1,025,069,270**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(7,428,639)	(9,940,074)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(1,120,000)	(580,000)
Payable for shares redeemed		(1,362)	-
Purchases awaiting settlement		-	(366,132)
Investment management fees payable	5(a)	(270,779)	(749,829)
Distribution fees payable	5(b)	(54)	(49)
Administrative fees payable	5(c)	(286,207)	(272,505)
Distributions payable	7	(443,002)	(395,869)
Withholding and capital gains tax payable		(387,520)	(454,986)
Total liabilities		**(9,937,563)**	**(12,759,444)**
Net assets attributable to holders of redeemable shares		**1,106,142,469**	**1,012,309,826**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		63,280,174	64,819,049
Other income		13,133	101,191
Bank interest income		4,598,755	1,079,026
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(104,203,916)	(271,595,190)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		178,038,786	(109,009,450)
Total net income/(loss)		**141,726,932**	**(314,605,374)**
Expenses			
Investment management fees	5(a)	(3,173,521)	(3,487,466)
Distribution fees	5(b)	(212)	(202)
Administrative fees	5(c)	(1,174,830)	(1,457,241)
Total operating expenses		**(4,348,563)**	**(4,944,909)**
Operating profit/(loss)		**137,378,369**	**(319,550,283)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,026,120)	(1,411,308)
Net income equalisation		71,030	2,984
Bank interest expense		(374)	(3,014)
Total finance costs		**(1,955,464)**	**(1,411,338)**
Profit/(loss) for the year before tax		**135,422,905**	**(320,961,621)**
Withholding tax		(337,897)	(975,824)
Capital gains tax		(88,040)	313,224
Profit/(loss) for the year after tax		**134,996,968**	**(321,624,221)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**134,996,968**	**(321,624,221)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,012,309,826	1,720,600,729
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	134,996,968	(321,624,221)
Share transactions		
Proceeds from redeemable shares issued	86,573,757	131,812,078
Cost of redeemable shares redeemed	(127,738,082)	(518,478,760)
Net increase/(decrease) from share transactions	**(41,164,325)**	**(386,666,682)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**93,832,643**	**(708,290,903)**
Net assets attributable to holders of redeemable shares at the end of the year	**1,106,142,469**	**1,012,309,826**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		134,996,968	(321,624,221)
Net income equalisation		(71,030)	(2,984)
Distributions to holders of redeemable shares	7	2,026,120	1,411,308
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**136,952,058**	**(320,215,897)**
Adjustments for:			
Movement in broker cash		1,864,858	(1,266,704)
Movement in financial assets at fair value through profit or loss		(79,464,924)	639,113,549
Unrealised movement on derivative assets and liabilities		(10,600,816)	8,286,942
Unrealised movement on foreign exchange		(2,036,389)	3,703,559
Operating cash flows before movements in working capital		**46,714,787**	**329,621,449**
Movement in receivables		(1,612,572)	3,375,429
Movement in payables		(532,809)	(841,353)
Cash inflow/(outflow) from movements in working capital		**(2,145,381)**	**2,534,076**
Net cash generated from/(used in) operating activities		**44,569,406**	**332,155,525**
Financing activities			
Proceeds from subscriptions		86,566,475	136,157,950
Payment of redemptions		(127,736,720)	(518,478,760)
Net income equalisation		71,030	2,984
Distributions paid to holders of redeemable shares		(1,978,987)	(1,390,112)
Net cash generated from/(used in) financing activities		**(43,078,202)**	**(383,707,938)**
Net increase/(decrease) in cash and cash equivalents		**1,491,204**	**(51,552,413)**
Cash and cash equivalents at the start of the year		102,165,380	157,421,352
Unrealised movement on foreign exchange		2,036,389	(3,703,559)
Cash and cash equivalents at the end of the year		**105,692,973**	**102,165,380**
Supplementary information			
Taxation paid		(493,403)	(1,024,487)
Bank interest paid		(374)	(3,014)
Interest income and income from financial assets at fair value through profit or loss received		61,711,594	68,197,353

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.55%)		
		Consumer staples (December 31, 2022: Nil)		
750	USD	Celulosa Arauco y Constitucion SA, 4.500%, 01/08/2024	741,680	0.07
		Total Consumer staples	**741,680**	**0.07**
		Energy Nil (December 31, 2022: 0.03%)		
		Financials (December 31, 2022: 4.73%)		
740	USD	Abu Dhabi Commercial Bank PJSC, 5.375%, 18/07/2028	750,984	0.07
1,320	USD	AIA Group Ltd., 3.200%, 16/09/2040	1,001,669	0.09
700	EUR	Banca Comerciala Romana SA, 7.625%, 19/05/2027	817,717	0.07
3,310	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	3,852,923	0.35
2,235	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	2,546,046	0.23
865	USD	Banco de Credito del Peru SA, 3.125%, 01/07/2030	819,713	0.07
630	USD	Banco de Credito del Peru SA, 3.250%, 30/09/2031	577,175	0.05
885	USD	Banco de Credito e Inversiones SA, 3.500%, 12/10/2027	835,838	0.08
2,155	USD	Bancolombia SA, 4.625%, 18/12/2029	1,996,263	0.18
200	USD	Bank Gospodarstwa Krajowego, 6.250%, 31/10/2028	211,480	0.02
2,085	USD	Bank Gospodarstwa Krajowego, 5.375%, 22/05/2033	2,118,777	0.19
627	USD	Bank Hapoalim BM, 3.255%, 21/01/2032	544,412	0.05
1,840	USD	Bank Leumi Le-Israel BM, 7.129%, 18/07/2033	1,817,000	0.17
3,805	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	4,295,244	0.39
2,542	USD	BBVA Bancomer SA, 8.450%, 29/06/2038	2,703,798	0.25
1,700	EUR	Ceska sporitelna AS, 5.943%, 29/06/2027	1,953,021	0.18
700	EUR	Ceska sporitelna AS, 5.737%, 08/03/2028	794,582	0.07
1,425	USD	Dah Sing Bank Ltd., 7.375%, 15/11/2033	1,484,009	0.13
2,075	USD	EIG Pearl Holdings SARL, 3.545%, 31/08/2036	1,813,031	0.16
1,216	USD	EIG Pearl Holdings SARL, 4.387%, 30/11/2046	978,690	0.09
2,500	USD	Emirates NBD Bank PJSC, 5.875%, 11/10/2028	2,588,672	0.23
800	USD	Far East Horizon Ltd., 4.250%, 26/10/2026	726,196	0.07
2,155	USD	First Abu Dhabi Bank PJSC, 6.320%, 04/04/2034	2,225,711	0.20
4,295	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	429,500	0.04
375	USD	Huarong Finance 2019 Co. Ltd., 3.750%, 29/05/2024	370,013	0.03
1,015	USD	Huarong Finance II Co. Ltd., 4.625%, 03/06/2026	966,629	0.09
483	USD	Huarong Finance II Co. Ltd., 4.875%, 22/11/2026	458,925	0.04
2,390	USD	Israel Discount Bank Ltd., 5.375%, 26/01/2028	2,329,130	0.21
1,885	USD	Magyar Export-Import Bank Zrt, 6.125%, 04/12/2027	1,923,614	0.17
1,825	EUR	Magyar Export-Import Bank Zrt, 6.000%, 16/05/2029	2,140,927	0.19
3,700	EUR	mBank SA, 8.375%, 11/09/2027	4,313,841	0.39
6,245	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	6,439,220	0.58
495	USD	Mizrahi Tefahot Bank Ltd., 3.077%, 07/04/2031	439,313	0.04
1,300	EUR	Nova Kreditna Banka Maribor DD, 7.375%, 29/06/2026	1,482,717	0.13
1,300	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	1,515,455	0.14
270	USD	OTP Bank Nyrt, 7.500%, 25/05/2027	278,991	0.03
995	EUR	OTP Bank Nyrt, 6.125%, 05/10/2027	1,139,316	0.10
1,850	USD	OTP Bank Nyrt, 8.750%, 15/05/2033	1,905,500	0.17
1,300	EUR	Raiffeisen Bank SA, 7.000%, 12/10/2027	1,486,307	0.14
200	USD	Shinhan Bank Co. Ltd., 4.000%, 23/04/2029	187,657	0.02
2,270	USD	Standard Chartered PLC, 6.301%, 09/01/2029	2,331,449	0.21
2,460	USD	Standard Chartered PLC, 7.018%, 08/02/2030	2,598,772	0.24
1,225	USD	ZhongAn Online P&C Insurance Co. Ltd., 3.500%, 08/03/2026	1,101,543	0.10
		Total Financials	**71,291,770**	**6.45**
		Industrials (December 31, 2022: 9.44%)		
71,110	MXN	America Movil SAB de CV, 9.500%, 27/01/2031	4,077,241	0.37
2,205	USD	AngloGold Ashanti Holdings PLC, 3.750%, 01/10/2030	1,918,721	0.17
1,835	USD	Braskem Netherlands Finance BV, 4.500%, 31/01/2030	1,422,492	0.13
1,350	USD	Braskem Netherlands Finance BV, 8.500%, 12/01/2031	1,265,625	0.11
310	USD	Braskem Netherlands Finance BV, 7.250%, 13/02/2033	260,400	0.02
1,415	USD	Cemex SAB de CV, 9.125%, 14/03/2028	1,507,682	0.14
2,114	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	1,990,215	0.18
3,150	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	3,198,006	0.29
560	USD	Corp. Nacional del Cobre de Chile, 6.300%, 08/09/2053	568,176	0.05
1,240	USD	CSN Resources SA, 5.875%, 08/04/2032	1,076,053	0.10
860	USD	CT Trust, 5.125%, 03/02/2032	751,292	0.07
780	USD	DAE Funding LLC, 2.625%, 20/03/2025	750,337	0.07
930	USD	Ecopetrol SA, 5.375%, 26/06/2026	913,144	0.08
1,995	USD	Ecopetrol SA, 8.625%, 19/01/2029	2,133,715	0.19
1,220	USD	Ecopetrol SA, 6.875%, 29/04/2030	1,207,037	0.11
1,975	USD	Ecopetrol SA, 4.625%, 02/11/2031	1,678,441	0.15
1,610	USD	Ecopetrol SA, 8.875%, 13/01/2033	1,750,875	0.16
1,745	USD	Embraer Netherlands Finance BV, 7.000%, 28/07/2030	1,831,072	0.17
2,092	USD	Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/2032	1,678,503	0.15
5,575	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	5,408,029	0.49
2,450	USD	Energian Israel Finance Ltd., 5.375%, 30/03/2028	2,159,828	0.19
1,302	USD	Energian Israel Finance Ltd., 5.875%, 30/03/2031	1,103,242	0.10
1,755	USD	Energian Israel Finance Ltd., 8.500%, 30/09/2033	1,677,945	0.15
1,290	USD	Freeport Indonesia PT, 5.315%, 14/04/2032	1,269,037	0.11
350	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	348,688	0.03
475	USD	IHS Holding Ltd., 5.625%, 29/11/2026	412,656	0.04
2,585	USD	IHS Holding Ltd., 6.250%, 29/11/2028	2,087,387	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.55%) (continued)		
		Industrials (December 31, 2022: 9.44%) (continued)		
900	USD	Inversiones CMPC SA, 3.850%, 13/01/2030	834,047	0.08
210	USD	Inversiones CMPC SA, 6.125%, 23/06/2033	218,072	0.02
2,795	USD	Jordan Government International Bonds, 6.125%, 29/01/2026	2,795,000	0.25
1,055	USD	Jordan Government International Bonds, 5.750%, 31/01/2027	1,039,834	0.09
630	USD	KazMunayGas National Co. JSC, 5.750%, 19/04/2047	554,794	0.05
2,400	USD	KazMunayGas National Co. JSC, 6.375%, 24/10/2048	2,265,375	0.20
3,365	USD	Melco Resorts Finance Ltd., 5.250%, 26/04/2026	3,245,648	0.29
600	USD	Melco Resorts Finance Ltd., 5.750%, 21/07/2028	555,844	0.05
1,687	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	1,607,310	0.15
445	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	371,464	0.03
1,195	USD	Minerva Luxembourg SA, 4.375%, 18/03/2031	988,319	0.09
2,520	USD	Minerva Luxembourg SA, 8.875%, 13/09/2033	2,677,777	0.24
970	USD	OCP SA, 4.500%, 22/10/2025	948,326	0.09
898	USD	OCP SA, 3.750%, 23/06/2031	775,227	0.07
3,048	USD	OCP SA, 6.875%, 25/04/2044	2,907,982	0.26
422	USD	OCP SA, 5.125%, 23/06/2051	321,709	0.03
400	USD	Pertamina Persero PT, 6.000%, 03/05/2042	419,688	0.04
885	USD	Pertamina Persero PT, 5.625%, 20/05/2043	898,275	0.08
5,270	USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026	601,109	0.05
5,385	USD	Petroleos de Venezuela SA, 9.750%, 17/05/2035	683,222	0.06
2,825	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	2,437,410	0.22
3,157	USD	Petroleos Mexicanos, 6.700%, 16/02/2032	2,620,310	0.24
415	USD	Petroleos Mexicanos, 6.500%, 02/06/2041	283,238	0.03
110	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	72,243	0.01
10,892	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	7,787,780	0.70
855	USD	Prosus NV, 3.257%, 19/01/2027	790,474	0.07
200	USD	Prosus NV, 3.680%, 21/01/2030	174,906	0.02
815	USD	Russian Railways Via RZD Capital PLC, 5.700%, 05/04/2022[1]	48,900	0.00
400	USD	Sands China Ltd., 4.300%, 08/01/2026	385,625	0.03
3,541	USD	Sands China Ltd., 5.650%, 08/08/2028	3,506,475	0.32
7,359	USD	Saudi Arabian Oil Co., 3.500%, 16/04/2029	6,979,552	0.63
2,925	USD	Saudi Arabian Oil Co., 4.250%, 16/04/2039	2,605,992	0.24
2,480	USD	SK Hynix, Inc., 6.375%, 17/01/2028	2,559,880	0.24
2,085	USD	SK Hynix, Inc., 2.375%, 19/01/2031	1,693,176	0.15
1,610	USD	Stillwater Mining Co., 4.000%, 16/11/2026	1,432,900	0.13
3,175	USD	Stillwater Mining Co., 4.500%, 16/11/2029	2,516,187	0.23
400	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	336,313	0.03
21,500	PEN	Telefonica del Peru SAA, 7.375%, 10/04/2027	4,502,945	0.41
2,980	USD	VEON Holdings BV, 3.375%, 25/11/2027	2,188,184	0.20
843	USD	VTR Comunicaciones SpA, 5.125%, 15/01/2028	406,089	0.04
4,220	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	4,381,415	0.40
		Total Industrials	**116,864,855**	**10.57**
		Non - US governments (December 31, 2022: 67.53%)		
1,645	USD	Angola Government International Bonds, 9.500%, 12/11/2025	1,630,606	0.15
7,773	USD	Angola Government International Bonds, 8.250%, 09/05/2028	7,190,025	0.65
5,445	USD	Angola Government International Bonds, 8.000%, 26/11/2029	4,859,118	0.44
1,812	USD	Angola Government International Bonds, 8.750%, 14/04/2032	1,605,885	0.15
4,640	USD	Angola Government International Bonds, 9.375%, 08/05/2048	3,886,000	0.35
490	USD	Bermuda Government International Bonds, 3.717%, 25/01/2027	475,760	0.04
1,686	USD	Bermuda Government International Bonds, 4.750%, 15/02/2029	1,674,510	0.15
5,345	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	5,291,550	0.48
430,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/2028	485,515	0.04
4,785,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	5,734,681	0.52
1,780,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/2034	2,296,457	0.21
4,035,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/2037	4,570,728	0.41
6,340	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	4,889,725	0.44
3,490	EUR	Bulgaria Government International Bonds, 4.125%, 23/09/2029	3,974,722	0.36
2,495	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	2,905,428	0.26
4,739	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	5,515,058	0.50
1,085	EUR	Bulgaria Government International Bonds, 4.625%, 23/09/2034	1,277,769	0.12
155	EUR	Bulgaria Government International Bonds, 3.125%, 26/03/2035	160,032	0.01
81,290	CNY	China Government Bonds, 3.250%, 06/06/2026	11,748,744	1.06
4,885	USD	Colombia Government International Bonds, 3.125%, 15/04/2031	3,986,618	0.36
1,295	USD	Colombia Government International Bonds, 3.250%, 22/04/2032	1,033,370	0.09
2,265	USD	Colombia Government International Bonds, 4.125%, 22/02/2042	1,624,430	0.15
3,340	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	2,621,378	0.24
13,825,200	COP	Colombia TES, 7.500%, 26/08/2026	3,417,044	0.31
20,455,900	COP	Colombia TES, 7.750%, 18/09/2030	4,815,532	0.44
18,712,900	COP	Colombia TES, 7.000%, 26/03/2031	4,175,092	0.38
22,641,700	COP	Colombia TES, 13.250%, 09/02/2033	6,961,914	0.63
31,126,500	COP	Colombia TES, 7.250%, 18/10/2034	6,618,760	0.60
59,698,000	COP	Colombia TES, 9.250%, 28/05/2042	14,045,210	1.27
493	USD	Costa Rica Government International Bonds, 9.200%, 21/02/2024	498,573	0.04
2,192	USD	Costa Rica Government International Bonds, 6.125%, 19/02/2031	2,249,197	0.20

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.55%) (continued)		
		Non - US governments (December 31, 2022: 67.53%) (continued)		
3,675	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	3,819,244	0.35
5,025	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	5,467,250	0.49
7,040	CZK	Czech Republic Government Bonds, 0.250%, 10/02/2027	281,470	0.03
8,400	CZK	Czech Republic Government Bonds, 2.500%, 25/08/2028	356,753	0.03
11,890	CZK	Czech Republic Government Bonds, 2.750%, 23/07/2029	505,956	0.05
128,490	CZK	Czech Republic Government Bonds, 0.950%, 15/05/2030	4,865,661	0.44
5,250	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	252,885	0.02
89,460	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	3,374,404	0.30
48,110	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	1,855,798	0.17
373,200	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	14,368,708	1.30
2,960	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	145,475	0.01
5,160	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	186,551	0.02
2,550	USD	Dominican Republic International Bonds, 6.875%, 29/01/2026	2,601,535	0.24
4,690	USD	Dominican Republic International Bonds, 5.950%, 25/01/2027	4,716,170	0.43
2,875	USD	Dominican Republic International Bonds, 5.500%, 22/02/2029	2,821,697	0.25
7,877	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	7,264,071	0.66
820	USD	Dominican Republic International Bonds, 7.050%, 03/02/2031	863,136	0.08
4,617	USD	Dominican Republic International Bonds, 4.875%, 23/09/2032	4,213,197	0.38
735	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	212,048	0.02
3,045	USD	Ecuador Government International Bonds, 3.500%, 31/07/2035	1,094,677	0.10
4,715	USD	Ecuador Government International Bonds, 2.500%, 31/07/2040	1,508,800	0.14
310	USD	Egypt Government International Bonds, 3.875%, 16/02/2026	254,297	0.02
280	USD	Egypt Government International Bonds, 7.500%, 31/01/2027	236,600	0.02
1,600	USD	Egypt Government International Bonds, 5.800%, 30/09/2027	1,238,000	0.11
3,815	USD	Egypt Government International Bonds, 6.588%, 21/02/2028	2,938,146	0.27
2,482	USD	Egypt Government International Bonds, 5.875%, 16/02/2031	1,633,078	0.15
1,972	USD	Egypt Government International Bonds, 7.300%, 30/09/2033	1,308,915	0.12
7,963	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	4,983,096	0.45
1,727	USD	Egypt Government International Bonds, 7.903%, 21/02/2048	1,046,454	0.09
415	USD	El Salvador Government International Bonds, 7.625%, 01/02/2041	312,288	0.03
4,374	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	3,115,792	0.28
4,070	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	3,076,666	0.28
1,202	USD	Ethiopia International Bonds, 6.625%, 11/12/2024	811,350	0.07
1,194	USD	Gabon Government International Bonds, 6.950%, 16/06/2025	1,140,643	0.10
5,443	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	4,555,111	0.41
240	USD	Gabon Government International Bonds, 7.000%, 24/11/2031	200,175	0.02
1,459	USD	Ghana Government International Bonds, 8.625%, 07/04/2034	634,665	0.06
730	USD	Ghana Government International Bonds, 8.627%, 16/06/2049	312,075	0.03
1,120	USD	Ghana Government International Bonds, 8.950%, 26/03/2051	487,375	0.04
1,400	USD	Guatemala Government Bonds, 4.875%, 13/02/2028	1,369,200	0.12
961	USD	Guatemala Government Bonds, 4.900%, 01/06/2030	927,845	0.08
4,010	USD	Guatemala Government Bonds, 7.050%, 04/10/2032	4,275,662	0.39
200	USD	Guatemala Government Bonds, 3.700%, 07/10/2033	167,200	0.02
2,820	USD	Guatemala Government Bonds, 6.600%, 13/06/2036	2,911,650	0.26
1,500	USD	Guatemala Government Bonds, 6.125%, 01/06/2050	1,426,500	0.13
3,585	USD	Hazine Mustesarligi Varlik Kiralama AS, 8.509%, 14/01/2029	3,810,855	0.34
1,003,830	HUF	Hungary Government Bonds, 3.000%, 26/06/2024	2,848,119	0.26
1,865,500	HUF	Hungary Government Bonds, 6.750%, 22/10/2028	5,600,508	0.51
82,310	HUF	Hungary Government Bonds, 3.000%, 21/08/2030	203,945	0.02
63,370	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	166,745	0.01
80,440	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	214,727	0.02
2,591,800	HUF	Hungary Government Bonds, 2.250%, 20/04/2033	5,679,809	0.51
1,714,300	HUF	Hungary Government Bonds, 2.250%, 22/06/2034	3,614,712	0.33
128,290	HUF	Hungary Government Bonds, 3.000%, 27/10/2038	259,980	0.02
3,365	USD	Hungary Government International Bonds, 6.125%, 22/05/2028	3,506,448	0.32
1,110	USD	Hungary Government International Bonds, 2.125%, 22/09/2031	899,344	0.08
2,720	USD	Hungary Government International Bonds, 6.250%, 22/09/2032	2,910,155	0.26
1,465	EUR	Hungary Government International Bonds, 5.375%, 12/09/2033	1,730,672	0.16
4,175	USD	Hungary Government International Bonds, 5.500%, 16/06/2034	4,248,271	0.38
272	USD	Hungary Government International Bonds, 7.625%, 29/03/2041	326,065	0.03
5,345	USD	Hungary Government International Bonds, 6.750%, 25/09/2052	5,997,838	0.54
102,325,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/05/2027	6,778,691	0.61
17,565,000	IDR	Indonesia Treasury Bonds, 8.750%, 15/05/2031	1,284,548	0.12
98,614,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/08/2032	6,792,242	0.61

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.55%) (continued)		
		Non - US governments (December 31, 2022: 67.53%) (continued)		
56,547,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	3,698,307	0.33
56,227,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/03/2034	4,133,855	0.37
12,015,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	839,263	0.08
67,720,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2036	4,992,024	0.45
14,356,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	1,076,910	0.10
1,800	USD	Ivory Coast Government International Bonds, 6.375%, 03/03/2028	1,772,719	0.16
2,983	EUR	Ivory Coast Government International Bonds, 5.250%, 22/03/2030	2,969,258	0.27
1,053	EUR	Ivory Coast Government International Bonds, 5.875%, 17/10/2031	1,045,605	0.09
3,465	USD	Jordan Government International Bonds, 4.950%, 07/07/2025	3,401,114	0.31
2,270	USD	Jordan Government International Bonds, 7.750%, 15/01/2028	2,350,869	0.21
5,115	USD	Jordan Government International Bonds, 7.500%, 13/01/2029	5,196,520	0.47
1,000	USD	Jordan Government International Bonds, 5.850%, 07/07/2030	932,500	0.08
54,575	MYR	Malaysia Government Bonds, 3.478%, 14/06/2024	11,893,074	1.08
22,091	MYR	Malaysia Government Bonds, 4.181%, 15/07/2024	4,832,857	0.44
22,473	MYR	Malaysia Government Bonds, 3.882%, 14/03/2025	4,919,313	0.44
17,610	MYR	Malaysia Government Bonds, 3.733%, 15/06/2028	3,851,301	0.35
37,664	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	8,461,818	0.76
49,470	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	10,542,493	0.95
270,946	MXN	Mexico Bonos, 5.750%, 05/03/2026	14,764,668	1.33
8,758	MXN	Mexico Bonos, 5.500%, 04/03/2027	462,786	0.04
239,639	MXN	Mexico Bonos, 8.500%, 31/05/2029	13,878,116	1.25
111,663	MXN	Mexico Bonos, 7.750%, 29/05/2031	6,165,153	0.56
1,668	MXN	Mexico Bonos, 7.500%, 26/05/2033	89,567	0.01
428,066	MXN	Mexico Bonos, 7.750%, 23/11/2034	23,173,390	2.09
129,821	MXN	Mexico Bonos, 10.000%, 20/11/2036	8,274,567	0.75
14,522	MXN	Mexico Bonos, 8.500%, 18/11/2038	820,517	0.07
12,656	MXN	Mexico Bonos, 8.000%, 07/11/2047	670,355	0.06
15,688	MXN	Mexico Bonos, 8.000%, 31/07/2053	826,217	0.07
45,371	MXN	Mexico Cetes, zero coupon, 23/01/2025	2,393,222	0.22
32,981	MXN	Mexico Cetes, zero coupon, 10/07/2025	1,667,620	0.15
109,880	MXN	Mexico Cetes, zero coupon, 30/10/2025	5,398,455	0.49
250	USD	Mexico Government International Bonds, 3.250%, 16/04/2030	226,836	0.02
695	USD	Mexico Government International Bonds, 2.659%, 24/05/2031	588,578	0.05
1,010	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	857,711	0.08
400	USD	Mexico Government International Bonds, 6.350%, 09/02/2035	419,875	0.04
200	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	165,813	0.01
708	USD	Mexico Government International Bonds, 4.350%, 15/01/2047	571,931	0.05
300	USD	Mexico Government International Bonds, 5.000%, 27/04/2051	260,953	0.02
552	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	439,013	0.04
472	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	482,251	0.04
1,823	USD	Mongolia Government International Bonds, 5.125%, 07/04/2026	1,779,989	0.16
825	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	741,727	0.07
3,282	USD	Mongolia Government International Bonds, 8.650%, 19/01/2028	3,467,125	0.31
870	USD	Mongolia Government International Bonds, 7.875%, 05/06/2029	892,294	0.08
3,432	USD	Nigeria Government International Bonds, 6.125%, 28/09/2028	3,053,407	0.28
4,495	EUR	North Macedonia Government International Bonds, 3.675%, 03/06/2026	4,826,768	0.44
1,950	EUR	North Macedonia Government International Bonds, 6.960%, 13/03/2027	2,253,952	0.21
4,040	EUR	North Macedonia Government International Bonds, 1.625%, 10/03/2028	3,882,446	0.35
1,375	USD	Oman Government International Bonds, 5.375%, 08/03/2027	1,387,461	0.13
1,950	USD	Oman Government International Bonds, 6.750%, 28/10/2027	2,063,344	0.19
1,154	USD	Oman Government International Bonds, 5.625%, 17/01/2028	1,178,162	0.11
2,290	USD	Oman Government International Bonds, 6.750%, 17/01/2048	2,401,995	0.22
2,510	USD	Oman Government International Bonds, 7.000%, 25/01/2051	2,715,114	0.25
1,400	USD	Pakistan Government International Bonds, 7.375%, 08/04/2031	859,906	0.08
565	USD	Panama Government International Bonds, 4.300%, 29/04/2053	379,698	0.03
530	PEN	Peru Government Bonds, 6.950%, 12/08/2031	148,009	0.01
9,781	PEN	Peru Government Bonds, 7.300%, 12/08/2033	2,767,495	0.25
87,982	PEN	Peru Government Bonds, 5.400%, 12/08/2034	21,478,410	1.94
2,770	USD	Republic of Kenya Government International Bonds, 6.300%, 23/01/2034	2,236,775	0.20
295	USD	Republic of Kenya Government International Bonds, 8.250%, 28/02/2048	247,063	0.02
34,772	PLN	Republic of Poland Government Bonds, 3.750%, 25/05/2027	8,521,959	0.77
3,095	PLN	Republic of Poland Government Bonds, 2.750%, 25/10/2029	703,399	0.06
74,707	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	14,789,982	1.34
91,220	ZAR	Republic of South Africa Government Bonds, 10.500%, 21/12/2026	5,222,349	0.47
11,175	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	401,613	0.04
208,875	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	8,913,874	0.81
146,213	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	5,931,075	0.54
617,710	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	32,347,371	2.92
7,735	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	6,197,669	0.56
890	USD	Republic of South Africa Government International Bonds, 6.300%, 22/06/2048	763,731	0.07
2,890	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	2,315,584	0.21

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.55%) (continued)		
		Non - US governments (December 31, 2022: 67.53%) (continued)		
3,038	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	2,884,201	0.26
4,805	USD	Republic of Uzbekistan International Bonds, 7.850%, 12/10/2028	5,031,736	0.45
1,790	USD	Republic of Uzbekistan International Bonds, 3.700%, 25/11/2030	1,510,033	0.14
2,045	RON	Romania Government Bonds, 4.150%, 24/10/2030	403,910	0.04
20,320	RON	Romania Government Bonds, 6.700%, 25/02/2032	4,628,805	0.42
17,040	RON	Romania Government Bonds, 8.250%, 29/09/2032	4,289,058	0.39
50,530	RON	Romania Government Bonds, 4.750%, 11/10/2034	9,914,196	0.90
952	USD	Romania Government International Bonds, 5.250%, 25/11/2027	947,592	0.09
1,490	EUR	Romania Government International Bonds, 5.500%, 18/09/2028	1,695,504	0.15
910	EUR	Romania Government International Bonds, 2.875%, 11/03/2029	911,524	0.08
4,260	EUR	Romania Government International Bonds, 6.625%, 27/09/2029	5,038,299	0.46
1,980	USD	Romania Government International Bonds, 7.125%, 17/01/2033	2,141,677	0.19
6,112	USD	Romania Government International Bonds, 6.000%, 25/05/2034	6,173,120	0.56
150	USD	Romania Government International Bonds, 5.125%, 15/06/2048	128,857	0.01
210	USD	Romania Government International Bonds, 4.000%, 14/02/2051	152,364	0.01
54	USD	Romania Government International Bonds, 7.625%, 17/01/2053	60,637	0.01
3,970	EUR	Senegal Government International Bonds, 4.750%, 13/03/2028	4,062,033	0.37
2,750	USD	Serbia International Bonds, 6.250%, 26/05/2028	2,821,775	0.26
1,235	EUR	Serbia International Bonds, 1.650%, 03/03/2033	1,013,019	0.09
1,155	USD	Serbia International Bonds, 6.500%, 26/09/2033	1,186,520	0.11
655	EUR	Serbia International Bonds, 2.050%, 23/09/2036	505,820	0.05
203	USD	Sri Lanka Government International Bonds, 6.350%, 28/06/2024	103,467	0.01
1,820	USD	Sri Lanka Government International Bonds, 6.200%, 11/05/2027	923,081	0.08
378	USD	Sri Lanka Government International Bonds, 7.850%, 14/03/2029	191,421	0.02
5,565	USD	Sri Lanka Government International Bonds, 7.550%, 28/03/2030	2,817,281	0.25
97,384	THB	Thailand Government Bonds, 3.390%, 17/06/2037	3,020,780	0.27
82,570	TRY	Turkiye Government Bonds, 17.300%, 19/07/2028	2,254,781	0.20
3,870	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	135,622	0.01
3,580	USD	Turkiye Government International Bonds, 4.250%, 14/04/2026	3,432,324	0.31
500	USD	Turkiye Government International Bonds, 4.875%, 09/10/2026	482,850	0.04
769	USD	Turkiye Government International Bonds, 9.875%, 15/01/2028	854,551	0.08
1,358	USD	Turkiye Government International Bonds, 9.375%, 14/03/2029	1,503,985	0.14
695	USD	Turkiye Government International Bonds, 5.250%, 13/03/2030	640,269	0.06
2,275	USD	Turkiye Government International Bonds, 9.125%, 13/07/2030	2,513,875	0.23
593	USD	Turkiye Government International Bonds, 5.875%, 26/06/2031	555,196	0.05
690	USD	Turkiye Government International Bonds, 9.375%, 19/01/2033	780,562	0.07
645	USD	Turkiye Government International Bonds, 4.875%, 16/04/2043	472,898	0.04
742	USD	Turkiye Government International Bonds, 5.750%, 11/05/2047	581,542	0.05
278	USD	Ukraine Government International Bonds, 7.750%, 01/09/2028	78,466	0.01
1,905	USD	Ukraine Government International Bonds, 6.876%, 21/05/2031	443,508	0.04
270	USD	Ukraine Government International Bonds, 7.375%, 25/09/2034	64,463	0.01
8,160	USD	Ukraine Government International Bonds, 7.253%, 15/03/2035	1,938,000	0.18
175,755	UYU	Uruguay Government International Bonds, 8.500%, 15/03/2028	4,334,420	0.39
248,360	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	6,458,621	0.58
5,065	USD	Venezuela Government International Bonds, 11.750%, 21/10/2026	953,645	0.09
2,790	USD	Venezuela Government International Bonds, 11.950%, 05/08/2031	521,817	0.05
		Total Non - US governments	**675,166,619**	**61.04**
		Real estate (December 31, 2022: 0.33%)		
1,505	USD	Country Garden Holdings Co. Ltd., 2.700%, 12/07/2026	124,163	0.01
210	USD	Country Garden Holdings Co. Ltd., 5.625%, 14/01/2030	16,800	0.00
		Total Real estate	**140,963**	**0.01**
		Supranationals (December 31, 2022: 0.71%)		
111,994,600	IDR	European Bank for Reconstruction & Development, 4.600%, 09/12/2025	7,068,964	0.64
6,450	MXN	International Finance Corp., 7.750%, 18/01/2030	359,205	0.03
		Total Supranationals	**7,428,169**	**0.67**
		Transportation (December 31, 2022: 0.31%)		
555	USD	Adani Ports & Special Economic Zone Ltd., 4.000%, 30/07/2027	496,291	0.04
200	USD	Adani Ports & Special Economic Zone Ltd., 4.200%, 04/08/2027	179,937	0.02
700	USD	Adani Ports & Special Economic Zone Ltd., 3.100%, 02/02/2031	537,687	0.05
200	USD	Adani Ports & Special Economic Zone Ltd., 3.828%, 02/02/2032	155,969	0.01
2,663	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	2,010,885	0.18
515	USD	Mersin Uluslararasi Liman Isletmeciligi AS, 8.250%, 15/11/2028	539,411	0.05
1,445	USD	Rumo Luxembourg SARL, 5.250%, 10/01/2028	1,391,716	0.13

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.55%) (continued)		
		Transportation (December 31, 2022: 0.31%) (continued)		
400	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	342,724	0.03
		Total Transportation	**5,654,620**	**0.51**
		Utilities (December 31, 2022: 4.29%)		
2,560	USD	Aegea Finance SARL, 9.000%, 20/01/2031	2,735,616	0.25
3,490	USD	Al Candelaria Spain SA, 5.750%, 15/06/2033	2,705,971	0.24
2,287	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	1,799,532	0.16
3,678	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	3,555,040	0.32
2,165	USD	Consorcio Transmantaro SA, 5.200%, 11/04/2038	2,056,750	0.19
3,360	USD	Continuum Energy Aura Pte. Ltd., 9.500%, 24/02/2027	3,435,600	0.31
3,005	USD	Energo-Pro AS, 11.000%, 02/11/2028	3,111,114	0.28
2,828	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	2,463,122	0.22
1,666	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	1,378,875	0.12
1,573	USD	Greenko Dutch BV, 3.850%, 29/03/2026	1,472,253	0.13
1,135	USD	Greensaif Pipelines Bidco SARL, 6.129%, 23/02/2038	1,188,203	0.11
650	USD	Greensaif Pipelines Bidco SARL, 6.510%, 23/02/2042	686,258	0.06
3,580	USD	Israel Electric Corp. Ltd., 4.250%, 14/08/2028	3,353,798	0.31
400	USD	Kallpa Generacion SA, 4.875%, 24/05/2026	393,437	0.04
2,138	USD	Kallpa Generacion SA, 4.125%, 16/08/2027	2,044,797	0.18
5,500	USD	Lamar Funding Ltd., 3.958%, 07/05/2025	5,374,930	0.49
610	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	609,302	0.05
1,054	USD	Star Energy Geothermal Wayang Windu Ltd., 6.750%, 24/04/2033	1,052,393	0.10
1,372	USD	Termocandelaria Power Ltd., 7.875%, 30/01/2029	1,343,458	0.12
		Total Utilities	**40,760,449**	**3.68**
		Short term securities (December 31, 2022: 0.18%)		
48,130	USD	State Street Repurchased Agreement, 4.750%, 02/01/2024[2]	48,130,000	4.35
		Total Short term securities	**48,130,000**	**4.35**
		Total Transferable securities	**966,179,125**	**87.35**

Financial derivative instruments (December 31, 2022: (0.00%))
Forward foreign exchange contracts[3] (December 31, 2022: 0.13%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	113,656,387	USD	125,110,677	State Street Bank	577,037	0.05
31/01/2024	EUR	424,728	USD	467,536	State Street Bank	2,152	0.00
31/01/2024	GBP	116,912,840	USD	147,992,365	State Street Bank	1,070,878	0.10
31/01/2024	GBP	18,526	USD	23,451	State Street Bank	170	0.00
31/01/2024	GBP	782,462	USD	990,448	State Street Bank	7,187	0.00
31/01/2024	GBP	158	USD	200	State Street Bank	1	0.00
Portfolio management forwards							
20/03/2024	EUR	258,000	USD	279,021	Australia and New Zealand Banking Group	6,861	0.00
20/03/2024	MXN	468,165,000	USD	26,445,518	Bank of America Merrill Lynch	857,318	0.08
20/03/2024	PEN	26,011,000	USD	6,915,980	Bank of America Merrill Lynch	92,257	0.01
20/03/2024	PEN	9,459,000	USD	2,501,058	Bank of America Merrill Lynch	47,515	0.00
20/03/2024	USD	35,201,357	MXN	623,169,620	Bank of America Merrill Lynch	(1,141,167)	(0.10)
20/03/2024	USD	16,680,670	PEN	62,736,000	Bank of America Merrill Lynch	(222,514)	(0.02)
20/03/2024	USD	6,031,994	PEN	22,813,000	Bank of America Merrill Lynch	(114,594)	(0.01)
20/03/2024	CZK	350,755,000	USD	15,730,335	Barclays Bank	(68,237)	(0.01)
20/03/2024	MXN	468,166,000	USD	26,429,898	Barclays Bank	872,996	0.08
20/03/2024	THB	1,568,720,000	USD	44,219,190	Barclays Bank	2,045,955	0.18
20/03/2024	TRY	41,805,000	USD	1,321,956	Barclays Bank	(5,053)	(0.00)
20/03/2024	TRY	49,719,000	USD	1,580,282	Barclays Bank	(14,080)	(0.00)
20/03/2024	TRY	92,634,000	USD	2,938,421	Barclays Bank	(20,350)	(0.00)
20/03/2024	TRY	2,920,000	USD	93,082	Barclays Bank	(1,099)	(0.00)
20/03/2024	TRY	8,635,000	USD	275,351	Barclays Bank	(3,339)	(0.00)
20/03/2024	USD	7,695,264	CZK	171,589,000	Barclays Bank	33,381	0.00
20/03/2024	USD	1,159,581	EUR	1,053,000	Barclays Bank	(7,218)	(0.00)
20/03/2024	USD	146,070	ILS	535,000	Barclays Bank	(2,843)	(0.00)
20/03/2024	USD	35,180,456	MXN	623,169,000	Barclays Bank	(1,162,032)	(0.11)
20/03/2024	USD	24,065,406	ZAR	442,117,366	Barclays Bank	51,048	0.00
20/03/2024	ZAR	175,389,000	USD	9,546,803	Barclays Bank	(20,251)	(0.00)
20/03/2024	IDR	109,721,000,000	USD	7,121,041	BNP Paribas	(6,034)	(0.00)
20/03/2024	USD	3,594,676	COP	14,651,900,000	BNP Paribas	(129,815)	(0.01)

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: (0.00%)) (continued)
Forward foreign exchange contracts[3] (December 31, 2022: 0.13%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	USD	4,419,283	MXN	78,471,000	Canadian Imperial Bank of Commerce	(157,054)	(0.02)
04/03/2024	BRL	24,520,000	USD	5,006,125	Citibank	11,217	0.00
20/03/2024	COP	19,157,347,000	USD	4,709,048	Citibank	160,722	0.01
20/03/2024	COP	3,458,400,000	USD	891,800	Citibank	(12,680)	(0.00)
20/03/2024	INR	72,140,000	USD	865,092	Citibank	(1,181)	(0.00)
20/03/2024	PEN	8,760,000	USD	2,351,362	Citibank	8,876	0.00
20/03/2024	PEN	3,565,000	USD	961,046	Citibank	(515)	(0.00)
20/03/2024	USD	13,041,704	COP	53,056,260,000	Citibank	(445,118)	(0.04)
20/03/2024	USD	1,946,921	EUR	1,798,000	Citibank	(45,391)	(0.00)
20/03/2024	USD	25,251	EUR	23,000	Citibank	(235)	(0.00)
20/03/2024	USD	706,640	UYU	28,744,000	Citibank	(23,552)	(0.00)
20/03/2024	USD	403,220	UYU	16,453,000	Citibank	(14,740)	(0.00)
13/05/2024	USD	2,551,088	UYU	102,018,000	Citibank	(26,101)	(0.00)
20/03/2024	CLP	171,206,000	USD	193,257	Credit Agricole	2,019	0.00
20/03/2024	USD	2,283,274	CLP	2,022,752,000	Credit Agricole	(23,851)	(0.00)
20/03/2024	EUR	843,000	USD	927,804	Deutsche Bank	6,300	0.00
26/01/2024	KZT	18,100,000	USD	38,816	Deutsche Bank	638	0.00
20/03/2024	MYR	14,936,000	USD	3,208,455	Deutsche Bank	66,505	0.01
20/03/2024	PEN	11,823,000	USD	3,141,491	Deutsche Bank	44,022	0.00
20/03/2024	RON	1,885,000	USD	407,479	Deutsche Bank	10,608	0.00
20/03/2024	RON	40,423,000	USD	8,900,118	Deutsche Bank	65,593	0.01
20/03/2024	USD	85,953,323	EUR	78,096,928	Deutsche Bank	(583,625)	(0.05)
20/03/2024	USD	1,228,987	IDR	19,033,323,000	Deutsche Bank	(5,255)	(0.00)
20/03/2024	USD	7,577,255	PEN	28,517,000	Deutsche Bank	(106,182)	(0.01)
20/03/2024	USD	1,876,522	PLN	7,450,000	Deutsche Bank	(16,096)	(0.00)
20/03/2024	USD	2,968,394	RON	13,482,000	Deutsche Bank	(21,877)	(0.00)
04/03/2024	BRL	4,990,000	USD	997,146	Goldman Sachs	23,919	0.00
22/01/2024	KZT	18,100,000	USD	38,941	Goldman Sachs	550	0.00
22/01/2024	KZT	733,250,000	USD	1,577,560	Goldman Sachs	22,291	0.00
20/03/2024	TRY	33,146,000	USD	1,053,173	Goldman Sachs	(9,039)	(0.00)
20/03/2024	TRY	3,893,000	USD	123,744	Goldman Sachs	(1,111)	(0.00)
20/03/2024	TRY	2,971,000	USD	94,588	Goldman Sachs	(998)	(0.00)
04/03/2024	USD	595,145	BRL	2,935,000	Goldman Sachs	(5,422)	(0.00)
20/03/2024	USD	997,469	EUR	922,000	Goldman Sachs	(24,172)	(0.00)
20/03/2024	CLP	171,207,000	USD	195,419	HSBC	(143)	(0.00)
20/03/2024	USD	2,308,814	CLP	2,022,752,000	HSBC	1,690	0.00
20/03/2024	USD	67,442	HUF	24,100,000	HSBC	(1,616)	(0.00)
20/03/2024	USD	1,010,372	UYU	41,204,000	HSBC	(36,344)	(0.00)
20/03/2024	USD	308,487	UYU	12,602,000	HSBC	(11,645)	(0.00)
20/03/2024	USD	410,866	UYU	16,804,000	HSBC	(16,011)	(0.00)
15/04/2024	USD	2,537,130	UYU	102,018,000	HSBC	(48,222)	(0.01)
20/03/2024	CZK	1,020,000	USD	45,390	JPMorgan Chase	155	0.00
20/03/2024	HUF	2,157,800,000	USD	6,044,162	JPMorgan Chase	139,019	0.01
20/03/2024	IDR	223,548,137,000	USD	14,252,352	JPMorgan Chase	243,931	0.02
20/03/2024	PHP	162,490,000	USD	2,923,928	JPMorgan Chase	9,304	0.00
20/03/2024	PLN	595,000	USD	149,866	JPMorgan Chase	1,290	0.00
20/03/2024	RON	605,000	USD	133,002	JPMorgan Chase	1,186	0.00
20/03/2024	USD	140,348	CZK	3,180,000	JPMorgan Chase	(1,647)	(0.00)
20/03/2024	USD	1,658,496	IDR	26,013,515,000	JPMorgan Chase	(28,385)	(0.00)
22/01/2024	USD	77,876	KZT	36,150,000	JPMorgan Chase	(998)	(0.00)
26/01/2024	USD	38,941	KZT	18,100,000	JPMorgan Chase	(513)	(0.00)
20/03/2024	USD	7,894,726	MXN	136,467,000	JPMorgan Chase	(63,870)	(0.01)
04/03/2024	BRL	275,387,361	USD	55,597,307	Morgan Stanley	753,121	0.07
20/03/2024	HUF	14,900,000	USD	41,914	Standard Chartered Bank	782	0.00
20/03/2024	MXN	63,770,000	USD	3,675,663	Standard Chartered Bank	43,329	0.00
20/03/2024	PEN	8,760,000	USD	2,351,678	Standard Chartered Bank	8,560	0.00
20/03/2024	USD	1,047,809	CLP	920,500,000	State Street Bank	(2,101)	(0.00)
20/03/2024	USD	63,947	MXN	1,130,000	State Street Bank	(1,954)	(0.00)
20/03/2024	USD	70,889	MXN	1,240,000	State Street Bank	(1,426)	(0.00)
20/03/2024	USD	162,698	MXN	2,820,000	State Street Bank	(1,761)	(0.00)
20/03/2024	USD	58,345	PLN	235,000	State Street Bank	(1,355)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.00%)) (continued)
Forward foreign exchange contracts[3] (December 31, 2022: 0.13%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	PLN	2,054,000	USD	519,871	Toronto Dominion Bank	1,933	0.00
20/03/2024	CNH	306,655,000	USD	42,880,415	UBS	414,011	0.04
20/03/2024	HUF	2,172,457,000	USD	6,207,907	UBS	17,274	0.00
20/03/2024	INR	248,970,000	USD	2,977,896	UBS	3,639	0.00
20/03/2024	PLN	92,099,000	USD	23,385,619	UBS	11,462	0.00
20/03/2024	USD	9,313,256	HUF	3,259,174,000	UBS	(25,915)	(0.00)
	Unrealised gain on forward foreign exchange contracts					7,738,702	0.67
	Unrealised loss on forward foreign exchange contracts					(4,686,727)	(0.40)
	Total forward foreign exchange contracts					**3,051,975**	**0.27**

Future contracts[4] (December 31, 2022: 0.25%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(217)	Euro Bobl Futures	07/03/2024	JPMorgan Chase	(360,536)	(0.03)
(63)	Euro BTP Futures	07/03/2024	JPMorgan Chase	(244,503)	(0.02)
(79)	Euro Bund Futures	07/03/2024	JPMorgan Chase	(302,497)	(0.03)
(37)	Euro Schatz Futures	07/03/2024	JPMorgan Chase	(16,586)	(0.00)
319	U.S. Long Bond Futures	19/03/2024	JPMorgan Chase	2,758,840	0.25
51	U.S. Treasury Note Futures, 2 Year	28/03/2024	JPMorgan Chase	73,234	0.01
(109)	U.S. Treasury Note Futures, 5 Year	28/03/2024	JPMorgan Chase	(166,336)	(0.02)
(180)	U.S. Treasury Note Futures, 10 Year	19/03/2024	JPMorgan Chase	(665,828)	(0.06)
264	U.S. Ultra Bond Futures	19/03/2024	JPMorgan Chase	3,061,578	0.28
144	U.S. Ultra Bond Futures, 10 Year	19/03/2024	JPMorgan Chase	477,359	0.04
	Unrealised gain on future contracts			6,371,011	0.58
	Unrealised loss on future contracts			(1,756,286)	(0.16)
	Total future contracts			**4,614,725**	**0.42**

Credit default swaps[3] (December 31, 2022: (0.03%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
55,471,000	USD	CDX-EM S40 V1-5Y	1.000%	20/12/2028	Goldman Sachs	1,586,204	0.14
		Credit default swaps at positive fair value				1,586,204	0.14
		Total credit default swaps				**1,586,204**	**0.14**

Interest rate swaps[3] (December 31, 2022: (0.35%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
2,356,560	BRL	1 Day BRCDI	11.020%	02/01/2025	Goldman Sachs	53	0.00
84,191,770	BRL	1 Day BRCDI	10.980%	02/01/2025	Goldman Sachs	12,515	0.00
10,860,000	MXN	28 Day TIIE	10.240%	12/09/2025	Goldman Sachs	2,229	0.00
517,420,000	CZK	6 Month PRIBOR	4.420%	20/03/2026	Goldman Sachs	235,549	0.02
1,412,390,000	HUF	6 Month BUBOR	6.480%	20/03/2026	Goldman Sachs	37,431	0.00
20,777,375	BRL	1 Day BRCDI	10.115%	01/07/2026	Goldman Sachs	45,509	0.01
1,305	BRL	1 Day BRCDI	12.015%	04/01/2027	Goldman Sachs	1	0.00
11,057,878	BRL	1 Day BRCDI	12.130%	02/01/2029	Goldman Sachs	255,295	0.02
20,928,717	BRL	1 Day BRCDI	11.785%	02/01/2029	Goldman Sachs	390,317	0.04
15,701,194	BRL	1 Day BRCDI	10.375%	02/01/2029	Goldman Sachs	40,044	0.00

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: (0.00%)) (continued)
Interest rate swaps[3] (December 31, 2022: (0.35%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
11,408,607	BRL	1 Day BRCDI	10.658%	02/01/2029	Goldman Sachs	73,301	0.01
43,296,958	BRL	1 Day BRCDI	11.080%	02/01/2029	Goldman Sachs	493,499	0.05
32,359,742	BRL	1 Day BRCDI	10.360%	02/01/2029	Goldman Sachs	135,776	0.01
22,790,003	BRL	1 Day BRCDI	9.945%	02/01/2029	Goldman Sachs	4,020	0.00
21,654,347	BRL	1 Day BRCDI	9.930%	02/01/2029	Goldman Sachs	618	0.00
21,822,904	BRL	1 Day BRCDI	9.920%	02/01/2029	Goldman Sachs	(1,527)	(0.00)
11,238,550	BRL	1 Day BRCDI	9.870%	02/01/2029	Goldman Sachs	(6,316)	(0.00)
11,408,497	BRL	1 Day BRCDI	9.873%	02/01/2029	Goldman Sachs	(6,075)	(0.00)
21,696,116	BRL	1 Day BRCDI	9.950%	02/01/2029	Goldman Sachs	4,897	0.00
11,400,270	BRL	1 Day BRCDI	9.890%	02/01/2029	Goldman Sachs	(4,164)	(0.00)
3,585,000	CZK	6 Month PRIBOR	3.880%	20/03/2029	Goldman Sachs	3,597	0.00
33,471,850,000	COP	3 Month CPIBR	7.410%	20/03/2029	Goldman Sachs	62,540	0.01
35,776,538	BRL	1 Day BRCDI	10.385%	02/01/2031	Goldman Sachs	81,012	0.01
735,000	PLN	6 Month WIBOR	4.811%	20/03/2034	Goldman Sachs	5,285	0.00
2,030,000	CZK	6 Month PRIBOR	3.925%	20/03/2034	Goldman Sachs	3,964	0.00
2,674,550,000	CLP	6 Month CLICP	4.950%	20/03/2034	Goldman Sachs	25,427	0.00
1,197,640,000	HUF	6 Month BUBOR	6.155%	20/03/2034	Goldman Sachs	130,175	0.01
2,307,575,000	HUF	6 Month BUBOR	6.160%	20/03/2034	Goldman Sachs	253,376	0.02
380,605,000	COP	3 Month CPIBR	7.845%	20/03/2034	Goldman Sachs	1,979	0.00
22,820,630	BRL	1 Day BRCDI	6.190%	02/01/2026	JPMorgan Chase	(967,544)	(0.09)
		Interest rate swaps at positive fair value				2,298,409	0.21
		Interest rate swaps at negative fair value				(985,626)	(0.09)
		Total interest rate swaps				**1,312,783**	**0.12**
		Total financial derivative instruments at positive fair value				17,994,326	
		Total financial derivative instruments at negative fair value				(7,428,639)	
		Total financial derivative instruments				**10,565,687**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[5]	112,415,583	10.16
Other net assets/(liabilities)	**16,982,074**	**1.54**
Total net assets of Fund	**1,106,142,469**	**100.00**

[1] Security is in default.

[2] Reverse repurchase agreement with State Street Corporation dated 29/12/2023 at 4.750% to be repurchased at $48,130,000 on 02/01/2024 collateralised by 63,708,379 Freddie Mae Pool 3.500%, 01/10/2047 with a market value of $23,797,734, 15,789,860 Freddie Mac Gold Pool 3.500%, 01/10/2047 with a market value of $4,296,972 and 78,516,346 Freddie Mae Pool 3.500%, 01/08/2047 with a market value of $20,997,894.

[3] OTC financial derivative instruments.

[4] Exchange traded financial derivative instruments.

[5] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	82.24
Transferable securities dealt in on another regulated market	0.02
Short term securities	4.31
OTC financial derivative instruments	1.04
Exchange traded financial derivative instruments	0.57
Other assets	11.82
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index"), seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated debt securities and currency instruments.

The Investment Manager uses an investment approach that seeks to take advantage of opportunities in local currency denominated debt and currency markets. The Investment Manager combines comprehensive top-down analysis with detailed bottom-up country research to identify the best investment opportunities. Interest rates and currencies are evaluated on two separate but parallel tracks, as the performance of those two components of the local debt market can be driven by different factors. The Investment Manager's review of individual markets includes both quantitative research (looking purely at financial and economic data) and fundamental research (incorporating a more holistic analysis of economic and political information).

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's or a country's financial/economic performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question. For companies they will typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. For individual countries, key factors may include factors such as political stability, strength of institutions, climate physical and transition risk, inequality, and human capital, among others.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry and credit analysts) and external research (such as company and policymakers meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts. This assessment will include an evaluation of a country's debt profile, which can be materially impacted by a country's vulnerability to shocks, and the quality of governance. When assessing the quality of governance, consideration is given to factors such as political stability, the quality of macro policies, and the strength of government institutions.
b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.
c) Social factors such as inequality, education, labour market participation, and freedom and democracy metrics may play a role in a given country's degree of political stability and fiscal obligations.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total return. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Local Debt Fund launched on March 29, 2010. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2023*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GR	4.97%	13.84%	(2.27%)	1.22%	N/A	May 24, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	N/A	
EUR G	4.06%	10.81%	1.89%	2.69%	N/A	July 1, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	3.26%	8.89%	0.20%	1.84%	N/A	
JPY G	2.77%	22.55%	9.26%	7.24%	N/A	August 17, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	1.98%	20.42%	7.44%	6.34%	N/A	
USD G	5.36%	14.69%	(1.52%)	1.99%	N/A	September 30, 2010
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	N/A	
USD T	5.60%	15.21%	(1.08%)	2.44%	N/A	June 28, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	N/A	
EUR NR (hedged)	3.71%	10.83%	(4.56%)	(1.18%)	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	3.34%	9.77%	(5.34%)	(1.22%)	N/A	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2023 6 mths	1 year	3 years	5 years	Since inception*	Inception date
USD NI	5.26%	14.46%	(1.72%)	1.79%	N/A	September 19, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	N/A	
USD NR	4.97%	13.83%	(2.26%)	1.24%	N/A	September 20, 2011
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	N/A	
USD GN	5.31%	14.57%	(1.63%)	1.89%	N/A	January 29, 2013
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	N/A	
USD S	5.34%	14.64%	(1.57%)	1.94%	1.85%	July 30, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	1.78%	
EUR S	4.08%	10.80%	1.86%	2.65%	1.81%	August 5, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	3.26%	8.89%	0.20%	1.84%	1.75%	
GBP S (hedged)	4.81%	13.23%	(2.82%)	0.29%	(0.36%)	September 19, 2016
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to GBP	3.97%	11.28%	(4.19%)	(0.22%)	(0.26%)	
CHF S	(0.90%)	4.28%	(3.17%)	(1.23%)	(0.70%)	September 27, 2018
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	(1.64%)	2.52%	(4.73%)	(2.01%)	(1.33%)	
USD N	5.29%	14.53%	(1.67%)	N/A	0.95%	February 21, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	N/A	0.38%	
GBP S	5.05%	8.17%	0.75%	N/A	1.46%	April 5, 2019
JP Morgan Government Bond Index – Emerging Markets Global Diversified Index	4.27%	6.34%	(0.88%)	N/A	0.77%	
EUR S Q1 (distributing)	4.03%	10.75%	1.84%	N/A	0.55%	July 10, 2019
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	3.26%	8.89%	0.20%	N/A	(0.25%)	
GBP T	5.32%	8.71%	1.25%	N/A	0.86%	December 15, 2020
JP Morgan Government Bond Index – Emerging Markets Global Diversified Index	4.27%	6.34%	(0.88%)	N/A	(1.28%)	
EUR N (hedged)	4.01%	11.52%	N/A	N/A	(1.75%)	October 7, 2021
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index hedged to EUR	3.34%	9.77%	N/A	N/A	(3.84%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	NAV per share*	As at December 31, 2022 Net asset value*	NAV per share*	As at December 31, 2021 Net asset value*	NAV per share*
USD G	289,303,693	10.6143	274,372,917	9.2545	580,599,968	10.1827
USD GN	5,014,747	9.0608	4,230,191	7.9083	2,732,417	8.7118
USD GR	4,408,284	10.9950	3,872,461	9.6586	4,512,702	10.7107

Statistical information (continued)

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD N	57,164	10.4700	45,226	9.1421	49,840	10.0749
USD NI	4,265,283	10.6854	3,725,956	9.3353	4,278,818	10.2922
USD NR	1,791,208	9.9699	1,605,449	8.7587	2,031,007	9.7101
USD S	281,840,790	11.6670	171,962,913	10.1774	203,588,295	11.2038
USD T	10,228	10.9492	136,688,476	9.5041	210,403,388	10.4104
CHF S	42,630,644	9.6448	40,838,530	9.2485	44,228,871	10.0267
EUR G	50,761,336	13.5374	46,900,250	12.2167	51,657,513	12.6153
EUR N (hedged)	4,417,035	9.6133	5,013,537	8.6203	8,403,182	9.8200
EUR NR (hedged)	969,667	7.9714	755,074	7.1926	2,011,229	8.2351
EUR S	25,777,250	11.6250	88,321,494	10.4917	91,407,136	10.8394
EUR S Q1 (distributing)	24,002,952	8.2845	19,803,731	7.9456	109,221,776	8.6112
GBP S	50,795,663	10.7126	76,345,003	9.9034	104,357,844	9.6824
GBP S (hedged)	29,791,325	9.7377	37,466,174	8.6000	42,167,960	9.6792
GBP T	63,669,484	10.2649	86,513,726	9.4422	68,160,388	9.1854
JPY G	1,152,081,526	18,312.0825	939,649,633	14,942.8699	901,891,742	14,349.4837

[1] All classes are accumulating and unhedged unless otherwise noted.

* All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	840,824,022	992,084,540
Financial derivative instruments	1	35,053,399	51,400,179
Cash and cash equivalents	1	75,153,790	29,258,929
Cash held with brokers and counterparties for open financial derivative instruments	1	9,402,829	21,224,881
Cash received as collateral	1	3,340,000	6,770,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		16,434,410	15,886,123
Receivable for shares issued		2,389,101	763
Other debtors		1,083,403	1,185,963
Total assets		**983,680,954**	**1,117,811,378**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(32,159,487)	(47,528,944)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(3,340,000)	(6,770,000)
Payable for shares redeemed		(21,963)	(933,624)
Investment management fees payable	5(a)	(347,749)	(964,076)
Distribution fees payable	5(b)	(7,451)	(6,532)
Administrative fees payable	5(c)	(339,558)	(393,308)
Distributions payable	7	(239,410)	(278,076)
Withholding and capital gains tax payable		(798,973)	(593,162)
Total liabilities		**(37,254,591)**	**(57,467,722)**
Net assets attributable to holders of redeemable shares		**946,426,363**	**1,060,343,656**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		68,158,649	70,778,216
Other income		7,282	330,979
Bank interest income		2,001,770	855,670
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(9,589,603)	(238,607,551)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		89,151,178	(16,005,530)
Total net income/(loss)		**149,729,276**	**(182,648,216)**
Expenses			
Investment management fees	5(a)	(4,187,579)	(5,164,857)
Distribution fees	5(b)	(30,938)	(29,338)
Administrative fees	5(c)	(1,499,574)	(2,071,114)
Total operating expenses		**(5,718,091)**	**(7,265,309)**
Operating profit/(loss)		**144,011,185**	**(189,913,525)**
Finance costs			
Distributions to holders of redeemable shares	7	(1,501,447)	(2,048,493)
Net income equalisation		39,121	(654,437)
Total finance costs		**(1,462,326)**	**(2,702,930)**
Profit/(loss) for the year before tax		**142,548,859**	**(192,616,455)**
Withholding tax		(709,590)	(711,226)
Capital gains tax		(552,638)	154,829
Profit/(loss) for the year after tax		**141,286,631**	**(193,172,852)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**141,286,631**	**(193,172,852)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		1,060,343,656	1,654,095,286
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		141,286,631	(193,172,852)
Share transactions			
Proceeds from redeemable shares issued		211,011,225	39,506,455
Cost of redeemable shares redeemed		(466,215,149)	(440,187,124)
Reinvestment of distributions	7	-	101,891
Net increase/(decrease) from share transactions		**(255,203,924)**	**(400,578,778)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(113,917,293)**	**(593,751,630)**
Net assets attributable to holders of redeemable shares at the end of the year		**946,426,363**	**1,060,343,656**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		141,286,631	(193,172,852)
Net income equalisation		(39,121)	654,437
Distributions to holders of redeemable shares	7	1,501,447	2,048,493
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**142,748,957**	**(190,469,922)**
Adjustments for:			
Movement in broker cash		11,822,052	(7,303,743)
Movement in financial assets at fair value through profit or loss		151,260,518	491,871,221
Unrealised movement on derivative assets and liabilities		977,323	(5,684,564)
Unrealised movement on foreign exchange		15,268,864	(15,415,712)
Operating cash flows before movements in working capital		**322,077,714**	**272,997,280**
Movement in receivables		(445,727)	4,769,270
Movement in payables		(463,347)	(1,184,670)
Cash inflow/(outflow) from movements in working capital		**(909,074)**	**3,584,600**
Net cash generated from/(used in) operating activities		**321,168,640**	**276,581,880**
Financing activities			
Proceeds from subscriptions		208,622,887	39,506,126
Payment of redemptions		(467,126,810)	(439,264,010)
Net income equalisation		39,121	(654,437)
Distributions paid to holders of redeemable shares		(1,540,113)	(2,870,581)
Net cash generated from/(used in) financing activities		**(260,004,915)**	**(403,282,902)**
Net increase/(decrease) in cash and cash equivalents		**61,163,725**	**(126,701,022)**
Cash and cash equivalents at the start of the year		29,258,929	140,544,239
Unrealised movement on foreign exchange		(15,268,864)	15,415,712
Cash and cash equivalents at the end of the year		**75,153,790**	**29,258,929**
Supplementary information			
Taxation paid		(1,056,417)	(890,808)
Interest income and income from financial assets at fair value through profit or loss received		67,610,362	76,014,174

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 93.56%)		
		Financials (December 31, 2022: Nil)		
2,520	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	2,933,343	0.31
1,455	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	1,657,493	0.17
2,600	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	3,030,911	0.32
		Total Financials	**7,621,747**	**0.80**
		Industrials (December 31, 2022: 0.11%)		
54,420	MXN	America Movil SAB de CV, 9.500%, 27/01/2031	3,120,284	0.33
2,655	USD	Corp. Nacional del Cobre de Chile, 3.625%, 01/08/2027	2,522,250	0.26
2,340	USD	DAE Funding LLC, 2.625%, 20/03/2025	2,251,010	0.24
		Total Industrials	**7,893,544**	**0.83**
		Municipals (December 31, 2022: 0.02%)		
60,295	ARS	Ciudad Autonoma De Buenos Aires/Government Bonds, 113.157%, 29/03/2024	68,005	0.01
		Total Municipals	**68,005**	**0.01**
		Non - US governments (December 31, 2022: 84.51%)		
65,844	ARS	Argentine Bonos del Tesoro, 15.500%, 17/10/2026	19,332	0.00
1,225,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.500%, 01/03/2026	1,398,919	0.15
3,165,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/10/2028	3,573,616	0.38
6,185,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/2030	6,825,761	0.72
9,585,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	11,487,339	1.21
6,310,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	7,473,301	0.79
485,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.000%, 01/03/2035	545,812	0.06
35,574	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	7,661,632	0.81
22,114	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	4,694,766	0.50
2,515	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	2,928,718	0.31
875	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	1,018,290	0.11
23,980	CNY	China Government Bonds, 1.990%, 09/04/2025	3,372,394	0.36
20,020	CNY	China Government Bonds, 3.250%, 06/06/2026	2,893,466	0.31
38,000	CNY	China Government Bonds, 2.850%, 04/06/2027	5,444,648	0.58
19,910	CNY	China Government Bonds, 3.280%, 03/12/2027	2,913,877	0.31
15,860	CNY	China Government Bonds, 2.620%, 15/04/2028	2,258,656	0.24
29,240	CNY	China Government Bonds, 3.010%, 13/05/2028	4,230,183	0.45
93,110	CNY	China Government Bonds, 2.800%, 25/03/2030	13,315,338	1.41
19,870	CNY	China Government Bonds, 2.620%, 25/06/2030	2,816,503	0.30
10,790	CNY	China Government Bonds, 2.880%, 25/02/2033	1,559,596	0.16
12,620	CNY	China Government Bonds, 3.810%, 14/09/2050	2,080,819	0.22
12,800,000	COP	Colombia TES, 10.000%, 24/07/2024	3,301,766	0.35
16,130,800	COP	Colombia TES, 6.000%, 28/04/2028	3,678,512	0.39
28,255,300	COP	Colombia TES, 7.750%, 18/09/2030	6,651,592	0.70
47,444,000	COP	Colombia TES, 7.000%, 26/03/2031	10,585,376	1.12
54,498,200	COP	Colombia TES, 13.250%, 09/02/2033	16,757,212	1.77
51,226,200	COP	Colombia TES, 7.250%, 18/10/2034	10,892,774	1.15
20,993,900	COP	Colombia TES, 9.250%, 28/05/2042	4,939,257	0.52
95,680	CZK	Czech Republic Government Bonds, 6.000%, 26/02/2026	4,462,150	0.47
103,810	CZK	Czech Republic Government Bonds, 2.500%, 25/08/2028	4,408,869	0.47
20,680	CZK	Czech Republic Government Bonds, 2.750%, 23/07/2029	879,998	0.09
54,300	CZK	Czech Republic Government Bonds, 0.050%, 29/11/2029	1,965,525	0.21
161,790	CZK	Czech Republic Government Bonds, 0.950%, 15/05/2030	6,126,666	0.65
276,900	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	13,337,898	1.41
238,540	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	8,997,655	0.95
61,900	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	2,387,735	0.25
70,570	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	3,340,720	0.35
101,210	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	3,896,723	0.41
189,690	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	9,322,688	0.99
32,110	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	1,404,468	0.15
8,470	CZK	Czech Republic Government Bonds, 4.200%, 04/12/2036	395,080	0.04
28,630	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	1,035,067	0.11
42,660	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	1,375,251	0.15
741,000	HUF	Hungary Government Bonds, 1.000%, 26/11/2025	1,947,032	0.21
917,410	HUF	Hungary Government Bonds, 3.000%, 27/10/2027	2,415,109	0.26
689,770	HUF	Hungary Government Bonds, 2.250%, 20/04/2033	1,511,599	0.16
32,893,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/03/2024	2,143,802	0.23
7,234,000	IDR	Indonesia Treasury Bonds, 5.500%, 15/04/2026	461,610	0.05
16,616,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/09/2026	1,133,669	0.12
149,147,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/08/2028	9,691,601	1.02
40,608,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	2,683,099	0.28
2,147,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2029	150,807	0.02
53,548,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/09/2030	3,571,721	0.38
117,825,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/02/2031	7,647,873	0.81
65,274,000	IDR	Indonesia Treasury Bonds, 8.750%, 15/05/2031	4,773,561	0.50
994,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/04/2032	63,977	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 93.56%) (continued)		
		Non - US governments (December 31, 2022: 84.51%) (continued)		
123,687,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/06/2032	8,888,723	0.94
12,104,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/02/2033	816,393	0.09
41,264,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	2,698,763	0.29
52,710,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/03/2034	3,875,282	0.41
78,346,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	5,472,568	0.58
57,048,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/05/2038	3,973,760	0.42
42,539,000	IDR	Indonesia Treasury Bonds, 8.375%, 15/04/2039	3,191,047	0.34
14,336,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2042	970,870	0.10
45,507,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	3,076,754	0.33
10,150	MYR	Malaysia Government Bonds, 3.882%, 14/03/2025	2,221,823	0.23
30,975	MYR	Malaysia Government Bonds, 3.955%, 15/09/2025	6,810,860	0.72
25,755	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	5,668,006	0.60
17,820	MYR	Malaysia Government Bonds, 3.900%, 30/11/2026	3,927,206	0.41
16,485	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	3,581,694	0.38
7,985	MYR	Malaysia Government Bonds, 4.504%, 30/04/2029	1,808,798	0.19
3,565	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	784,350	0.08
12,785	MYR	Malaysia Government Bonds, 2.632%, 15/04/2031	2,583,919	0.27
27,969	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	6,539,998	0.69
15,885	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	3,443,813	0.36
41,970	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	9,398,357	0.99
31,710	MYR	Malaysia Government Bonds, 4.893%, 08/06/2038	7,583,417	0.80
13,810	MYR	Malaysia Government Bonds, 3.757%, 22/05/2040	2,880,489	0.30
10,515	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	2,467,020	0.26
4,495	MYR	Malaysia Government Investment Issue, 4.128%, 15/08/2025	990,485	0.10
10,655	MYR	Malaysia Government Investment Issue, 3.726%, 31/03/2026	2,333,862	0.25
34,800	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	7,818,375	0.83
22,245	MYR	Malaysia Government Investment Issue, 4.130%, 09/07/2029	4,938,608	0.52
19,260	MYR	Malaysia Government Investment Issue, 3.465%, 15/10/2030	4,104,476	0.43
517,100	MXN	Mexico Bonos, 5.500%, 04/03/2027	27,325,253	2.89
63,448	MXN	Mexico Bonos, 7.500%, 03/06/2027	3,556,670	0.38
151,145	MXN	Mexico Bonos, 8.500%, 31/05/2029	8,753,215	0.92
333,472	MXN	Mexico Bonos, 7.500%, 26/05/2033	17,909,670	1.89
58,082	MXN	Mexico Bonos, 7.750%, 23/11/2034	3,144,245	0.33
63,247	MXN	Mexico Bonos, 8.000%, 24/05/2035	3,419,971	0.36
73,837	MXN	Mexico Bonos, 10.000%, 20/11/2036	4,706,265	0.50
160,378	MXN	Mexico Bonos, 7.750%, 13/11/2042	8,369,750	0.88
73,171	MXN	Mexico Bonos, 8.000%, 07/11/2047	3,875,757	0.41
73,572	MXN	Mexico Bonos, 8.000%, 31/07/2053	3,874,721	0.41
805,361	MXN	Mexico Cetes, zero coupon, 10/07/2025	40,721,050	4.30
353,637	MXN	Mexico Cetes, zero coupon, 30/10/2025	17,374,334	1.84
38,785	PEN	Peru Government Bonds, 5.940%, 12/02/2029	10,472,563	1.11
48,010	PEN	Peru Government Bonds, 6.950%, 12/08/2031	13,407,414	1.42
11,120	PEN	Peru Government Bonds, 6.150%, 12/08/2032	2,934,258	0.31
61,006	PEN	Peru Government Bonds, 7.300%, 12/08/2033	17,261,406	1.82
7,810	PLN	Republic of Poland Government Bonds, 6.700%, 25/01/2024	1,991,920	0.21
12,270	PLN	Republic of Poland Government Bonds, 3.250%, 25/07/2025	3,038,941	0.32
73,805	PLN	Republic of Poland Government Bonds, 6.700%, 25/01/2026	18,768,589	1.98
32,130	PLN	Republic of Poland Government Bonds, 5.790%, 25/11/2026	8,112,023	0.86
9,290	PLN	Republic of Poland Government Bonds, 2.750%, 25/04/2028	2,166,781	0.23
61,595	PLN	Republic of Poland Government Bonds, 7.500%, 25/07/2028	17,235,792	1.82
7,245	PLN	Republic of Poland Government Bonds, 2.750%, 25/10/2029	1,646,567	0.17
25,545	PLN	Republic of Poland Government Bonds, 1.250%, 25/10/2030	5,146,354	0.54
62,065	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	12,287,205	1.30
232,000	ZAR	Republic of South Africa Floating Rate Note, 9.650%, 11/07/2027	12,769,927	1.35
215,055	ZAR	Republic of South Africa Government Bonds, 8.250%, 31/03/2032	10,276,725	1.09
393,375	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	14,137,303	1.49
344,750	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	14,712,427	1.55
90,075	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	3,842,191	0.41
59,765	ZAR	Republic of South Africa Government Bonds, 6.500%, 28/02/2041	1,979,530	0.21
258,840	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	10,499,746	1.11
65,970	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	3,454,624	0.37
6,655	RON	Romania Government Bonds, 3.700%, 25/11/2024	1,448,788	0.15
6,610	RON	Romania Government Bonds, 5.800%, 26/07/2027	1,451,563	0.15
10,815	RON	Romania Government Bonds, 8.750%, 30/10/2028	2,649,058	0.28
11,650	RON	Romania Government Bonds, 5.000%, 12/02/2029	2,452,952	0.26
13,290	RON	Romania Government Bonds, 4.850%, 25/07/2029	2,766,094	0.29
43,830	RON	Romania Government Bonds, 8.000%, 29/04/2030	10,604,610	1.12
20,060	RON	Romania Government Bonds, 3.650%, 24/09/2031	3,762,876	0.40
33,385	RON	Romania Government Bonds, 6.700%, 25/02/2032	7,604,954	0.80
38,770	RON	Romania Government Bonds, 4.750%, 11/10/2034	7,606,835	0.80
3,775	USD	Slovenia Government International Bonds, 5.000%, 19/09/2033	3,847,404	0.41

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 93.56%) (continued)		
		Non - US governments (December 31, 2022: 84.51%) (continued)		
72,060	THB	Thailand Government Bonds, 0.750%, 17/09/2024	2,087,138	0.22
236,370	THB	Thailand Government Bonds, 2.125%, 17/12/2026	6,877,288	0.73
147,230	THB	Thailand Government Bonds, 2.875%, 17/12/2028	4,400,099	0.46
53,056	THB	Thailand Government Bonds, 4.875%, 22/06/2029	1,743,290	0.18
218,795	THB	Thailand Government Bonds, 1.600%, 17/12/2029	6,087,446	0.64
90,240	THB	Thailand Government Bonds, 3.650%, 20/06/2031	2,827,044	0.30
173,170	THB	Thailand Government Bonds, 2.000%, 17/12/2031	4,843,712	0.51
48,545	THB	Thailand Government Bonds, 3.775%, 25/06/2032	1,545,717	0.16
282,673	THB	Thailand Government Bonds, 3.350%, 17/06/2033	8,731,579	0.92
147,065	THB	Thailand Government Bonds, 1.585%, 17/12/2035	3,812,466	0.40
211,430	THB	Thailand Government Bonds, 3.400%, 17/06/2036	6,532,510	0.69
199,220	THB	Thailand Government Bonds, 3.300%, 17/06/2038	6,038,264	0.64
83,020	THB	Thailand Government Bonds, 2.000%, 17/06/2042	2,059,015	0.22
45,930	THB	Thailand Government Bonds, 3.450%, 17/06/2043	1,408,493	0.15
65,120	THB	Thailand Government Bonds, 2.875%, 17/06/2046	1,750,470	0.18
73,000	TRY	Turkiye Government Bonds, 17.300%, 19/07/2028	1,993,448	0.21
149,495	TRY	Turkiye Government Bonds, 26.200%, 05/10/2033	5,238,956	0.55
425,357	UYU	Uruguay Government International Bonds, 8.500%, 15/03/2028	10,490,033	1.11
218,697	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	5,687,219	0.60
		Total Non - US governments	**817,223,632**	**86.35**
		Supranationals (December 31, 2022: 1.36%)		
450,900	ZAR	Asian Development Bank, zero coupon, 30/04/2040	4,413,580	0.47
70,000	TRY	European Bank for Reconstruction & Development, zero coupon, 15/10/2026	1,178,007	0.12
21,900	TRY	International Finance Corp., zero coupon, 09/05/2027	328,010	0.04
		Total Supranationals	**5,919,597**	**0.63**
		US treasuries Nil (December 31, 2022: 7.24%)		
		Utilities (December 31, 2022: 0.32%)		
2,490	USD	AES Panama Generation Holdings SRL, 4.375%, 31/05/2030	2,097,497	0.22
		Total Utilities	**2,097,497**	**0.22**
		Total Transferable securities	**840,824,022**	**88.84**

Financial derivative instruments (December 31, 2022: 0.37%)
Forward foreign exchange contracts[1] (December 31, 2022: 1.40%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	20,002	USD	22,019	State Street Bank	100	0.00
31/01/2024	EUR	915,502	USD	1,007,766	State Street Bank	4,648	0.00
31/01/2024	EUR	4,487,368	USD	4,939,605	State Street Bank	22,783	0.00
31/01/2024	EUR	3,335	USD	3,671	State Street Bank	17	0.00
31/01/2024	EUR	16,227	USD	17,863	State Street Bank	82	0.00
31/01/2024	EUR	4,309	USD	4,743	State Street Bank	23	0.00
31/01/2024	EUR	16,108	USD	17,908	State Street Bank	(95)	(0.00)
31/01/2024	GBP	29,191,615	USD	36,951,768	State Street Bank	267,384	0.03
31/01/2024	GBP	257,676	USD	326,169	State Street Bank	2,367	0.00
31/01/2024	USD	134,810	EUR	122,484	State Street Bank	(640)	(0.00)
31/01/2024	USD	14,355	EUR	12,912	State Street Bank	76	0.00
31/01/2024	USD	7,634	EUR	6,866	State Street Bank	41	0.00
Portfolio management forwards							
02/02/2024	COP	10,793,380,000	USD	2,591,448	Bank of America Merrill Lynch	177,770	0.02
18/04/2024	CZK	134,171,000	USD	5,720,358	Bank of America Merrill Lynch	268,626	0.03
17/01/2024	EUR	1,882,000	USD	2,060,790	Bank of America Merrill Lynch	19,290	0.00
22/02/2024	EUR	1,641,000	USD	1,758,167	Bank of America Merrill Lynch	58,134	0.01
20/03/2024	EUR	3,651,000	USD	4,024,023	Bank of America Merrill Lynch	21,545	0.00
27/03/2024	GBP	1,539,000	USD	1,882,197	Bank of America Merrill Lynch	80,525	0.01
31/05/2024	GBP	1,493,000	USD	1,884,912	Bank of America Merrill Lynch	19,188	0.00
20/03/2024	HUF	283,100,000	USD	810,657	Bank of America Merrill Lynch	566	0.00
20/03/2024	HUF	1,617,200,000	USD	4,644,057	Bank of America Merrill Lynch	(9,966)	(0.00)
07/02/2024	ILS	3,171,000	USD	870,556	Bank of America Merrill Lynch	10,680	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 1.40%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/02/2024	ILS	23,957,000	USD	6,271,466	Bank of America Merrill Lynch	386,301	0.04
07/02/2024	KZT	131,100,000	USD	281,754	Bank of America Merrill Lynch	3,200	0.00
09/02/2024	KZT	1,053,300,000	USD	2,261,756	Bank of America Merrill Lynch	26,534	0.00
14/05/2024	MXN	35,041,000	USD	1,905,852	Bank of America Merrill Lynch	118,887	0.01
05/02/2024	USD	863,932	BRL	4,381,000	Bank of America Merrill Lynch	(36,387)	(0.00)
16/01/2024	USD	700,037	CAD	951,000	Bank of America Merrill Lynch	(21,334)	(0.00)
17/01/2024	USD	5,937,036	EUR	5,268,000	Bank of America Merrill Lynch	114,581	0.01
22/02/2024	USD	4,678,522	EUR	4,266,000	Bank of America Merrill Lynch	(43,198)	(0.00)
25/03/2024	USD	4,508,138	EUR	4,203,000	Bank of America Merrill Lynch	(150,081)	(0.02)
27/03/2024	USD	530,082	GBP	420,000	Bank of America Merrill Lynch	(5,554)	(0.00)
15/02/2024	USD	4,082,372	HUF	1,461,081,000	Bank of America Merrill Lynch	(117,205)	(0.01)
07/02/2024	USD	6,732,349	ILS	27,128,000	Bank of America Merrill Lynch	(806,654)	(0.09)
12/04/2024	USD	2,744,691	INR	230,856,000	Bank of America Merrill Lynch	(16,421)	(0.00)
14/02/2024	USD	2,228,785	KZT	1,045,300,000	Bank of America Merrill Lynch	(39,354)	(0.00)
17/01/2024	USD	8,547,358	MXN	159,639,000	Bank of America Merrill Lynch	(858,617)	(0.09)
20/03/2024	USD	20,665,356	MXN	365,838,800	Bank of America Merrill Lynch	(669,935)	(0.07)
27/03/2024	USD	410,848	MXN	7,461,000	Bank of America Merrill Lynch	(23,777)	(0.00)
27/03/2024	USD	1,643,165	MXN	30,880,000	Bank of America Merrill Lynch	(155,686)	(0.02)
20/03/2024	USD	7,324,648	PEN	27,548,000	Bank of America Merrill Lynch	(97,708)	(0.01)
20/03/2024	USD	2,648,599	PEN	10,017,000	Bank of America Merrill Lynch	(50,317)	(0.01)
20/03/2024	USD	2,234,576	PHP	124,410,000	Bank of America Merrill Lynch	(11,245)	(0.00)
20/03/2024	USD	4,676,476	PHP	260,620,000	Bank of America Merrill Lynch	(28,176)	(0.00)
20/03/2024	USD	4,313,527	PLN	17,060,000	Bank of America Merrill Lynch	(20,442)	(0.00)
20/03/2024	USD	7,422,133	THB	258,216,000	Bank of America Merrill Lynch	(193,248)	(0.02)
15/02/2024	ZAR	77,280,000	USD	4,082,409	Bank of America Merrill Lynch	127,996	0.01
20/03/2024	EUR	3,097,000	USD	3,342,323	Bank of Montreal	89,373	0.01
18/01/2024	BRL	19,838,000	USD	3,878,397	Barclays Bank	201,236	0.02
03/04/2024	BRL	19,700,000	USD	3,853,678	Barclays Bank	168,167	0.02
20/03/2024	CAD	6,225,000	USD	4,591,522	Barclays Bank	134,407	0.01
20/03/2024	COP	3,162,500,000	USD	784,136	Barclays Bank	19,767	0.00
20/03/2024	EUR	2,043,000	USD	2,256,391	Barclays Bank	7,398	0.00
14/05/2024	EUR	3,225,000	USD	3,474,131	Barclays Bank	107,580	0.01
24/01/2024	MXN	485,375,000	USD	27,970,668	Barclays Bank	595,472	0.06
06/05/2024	MXN	530,615,000	USD	30,006,220	Barclays Bank	695,504	0.07
25/11/2024	MXN	485,375,000	USD	26,621,418	Barclays Bank	534,564	0.06
20/03/2024	NZD	2,460,000	USD	1,544,458	Barclays Bank	13,376	0.00
20/03/2024	THB	1,034,738,000	USD	29,167,268	Barclays Bank	1,349,525	0.14
20/03/2024	THB	240,920,000	USD	6,968,040	Barclays Bank	137,242	0.01
20/03/2024	TRY	59,345,000	USD	1,852,095	Barclays Bank	17,337	0.00
20/03/2024	TRY	63,210,000	USD	1,998,824	Barclays Bank	(7,641)	(0.00)
20/03/2024	TRY	37,122,000	USD	1,179,896	Barclays Bank	(10,513)	(0.00)
20/03/2024	TRY	166,480,500	USD	5,280,887	Barclays Bank	(36,572)	(0.00)
20/03/2024	TRY	2,583,000	USD	82,340	Barclays Bank	(972)	(0.00)
26/01/2024	USD	2,515,035	BRL	12,755,000	Barclays Bank	(107,193)	(0.01)
05/02/2024	USD	3,746,728	BRL	19,039,000	Barclays Bank	(165,891)	(0.02)
20/03/2024	USD	1,467,960	CAD	1,960,000	Barclays Bank	(20,043)	(0.00)
12/01/2024	USD	2,463,020	COP	9,925,969,000	Barclays Bank	(94,640)	(0.01)
20/03/2024	USD	3,754,014	CZK	83,707,000	Barclays Bank	16,285	0.00
20/03/2024	USD	1,309,395	EUR	1,191,000	Barclays Bank	(10,317)	(0.00)
20/03/2024	USD	20,653,061	MXN	365,838,000	Barclays Bank	(682,183)	(0.07)
24/05/2024	USD	27,410,702	MXN	485,375,000	Barclays Bank	(587,689)	(0.06)
24/07/2024	USD	27,142,458	MXN	485,375,000	Barclays Bank	(569,203)	(0.06)
06/11/2024	USD	29,160,278	MXN	530,615,000	Barclays Bank	(616,093)	(0.07)
20/03/2024	USD	2,463,721	PLN	9,915,000	Barclays Bank	(55,112)	(0.01)
14/05/2024	USD	3,446,043	PLN	14,296,000	Barclays Bank	(181,740)	(0.02)
20/03/2024	USD	4,063,247	THB	144,550,000	Barclays Bank	(199,864)	(0.02)
20/03/2024	USD	1,425,839	THB	49,580,000	Barclays Bank	(36,388)	(0.00)
20/03/2024	ZAR	26,559,974	USD	1,445,717	Barclays Bank	(3,067)	(0.00)
16/01/2024	CAD	11,013,000	USD	8,207,142	BNP Paribas	146,647	0.02
20/03/2024	COP	5,994,700,000	USD	1,470,731	BNP Paribas	53,113	0.01
20/03/2024	EUR	10,697,000	USD	11,579,329	BNP Paribas	273,707	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 1.40%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	EUR	2,026,000	USD	2,194,949	BNP Paribas	50,003	0.01
20/03/2024	IDR	75,648,000,000	USD	4,902,657	BNP Paribas	2,840	0.00
20/03/2024	MXN	42,460,000	USD	2,479,832	BNP Paribas	(3,615)	(0.00)
15/03/2024	USD	280,435	CAD	376,000	BNP Paribas	(5,000)	(0.00)
20/03/2024	USD	935,296	CAD	1,245,000	BNP Paribas	(9,890)	(0.00)
18/01/2024	USD	853,069	CNH	6,001,000	BNP Paribas	9,441	0.00
20/03/2024	USD	2,893,329	CZK	65,930,000	BNP Paribas	(50,612)	(0.01)
20/03/2024	USD	12,760,226	EUR	11,465,000	BNP Paribas	56,191	0.01
24/01/2024	MXN	570,870,000	USD	31,767,947	Citibank	1,829,894	0.19
06/11/2024	MXN	530,615,000	USD	27,812,926	Citibank	1,963,445	0.21
20/12/2024	MXN	509,485,000	USD	28,052,252	Citibank	340,629	0.04
20/03/2024	RSD	87,678,000	USD	820,532	Citibank	6,308	0.00
20/03/2024	THB	397,046,000	USD	11,365,278	Citibank	344,517	0.04
04/03/2024	USD	5,338,879	BRL	25,995,000	Citibank	19,719	0.00
20/03/2024	USD	4,892,615	COP	19,904,138,000	Citibank	(166,987)	(0.02)
20/03/2024	USD	3,550,141	EUR	3,224,000	Citibank	(22,280)	(0.00)
18/04/2024	USD	5,755,049	HUF	2,164,474,000	Citibank	(434,944)	(0.05)
06/05/2024	USD	28,666,396	MXN	530,615,000	Citibank	(2,035,328)	(0.22)
20/06/2024	USD	28,898,752	MXN	509,485,000	Citibank	(356,463)	(0.04)
24/07/2024	USD	30,773,004	MXN	570,870,000	Citibank	(1,819,848)	(0.19)
20/03/2024	USD	3,050,510	PEN	11,505,000	Citibank	(49,323)	(0.01)
20/03/2024	USD	1,966,423	RON	9,079,000	Citibank	(47,274)	(0.00)
20/03/2024	USD	2,858,681	RON	13,191,000	Citibank	(67,046)	(0.01)
16/01/2024	USD	1,295,347	UYU	50,832,000	Citibank	(6,536)	(0.00)
13/05/2024	USD	3,954,164	UYU	158,127,000	Citibank	(40,456)	(0.00)
20/03/2024	USD	7,811,657	CLP	6,920,347,000	Credit Agricole	(81,600)	(0.01)
29/01/2024	BRL	40,511,000	USD	8,313,359	Deutsche Bank	14,108	0.00
12/03/2024	BRL	11,683,000	USD	2,296,413	Deutsche Bank	92,731	0.01
20/03/2024	CZK	45,020,000	USD	2,014,892	Deutsche Bank	(4,635)	(0.00)
20/03/2024	HUF	584,500,000	USD	1,643,679	Deutsche Bank	31,207	0.00
20/03/2024	HUF	819,471,000	USD	2,318,663	Deutsche Bank	29,533	0.00
20/03/2024	IDR	75,894,000,000	USD	4,903,347	Deutsche Bank	18,103	0.00
20/03/2024	INR	444,128,000	USD	5,311,583	Deutsche Bank	7,063	0.00
20/03/2024	INR	189,430,000	USD	2,270,798	Deutsche Bank	(2,283)	(0.00)
20/03/2024	MYR	45,964,000	USD	9,873,690	Deutsche Bank	204,661	0.02
20/03/2024	RON	44,060,000	USD	9,700,893	Deutsche Bank	71,494	0.01
29/01/2024	USD	6,707,404	BRL	33,973,000	Deutsche Bank	(276,108)	(0.03)
09/02/2024	USD	1,218,930	BRL	6,130,000	Deutsche Bank	(40,042)	(0.00)
20/03/2024	USD	3,731,599	CAD	4,920,000	Deutsche Bank	(3,592)	(0.00)
05/02/2024	USD	209,886	CNH	1,484,000	Deutsche Bank	1,027	0.00
05/02/2024	USD	2,801,385	CNH	20,233,000	Deutsche Bank	(46,216)	(0.00)
23/02/2024	USD	163,859	CNH	1,182,000	Deutsche Bank	(2,708)	(0.00)
20/03/2024	USD	17,338,821	EUR	15,754,000	Deutsche Bank	(117,731)	(0.01)
17/01/2024	USD	3,011,492	MXN	52,671,000	Deutsche Bank	(91,898)	(0.01)
20/03/2024	USD	2,910,816	MXN	50,500,000	Deutsche Bank	(34,285)	(0.00)
07/05/2024	USD	1,300,669	MXN	23,334,000	Deutsche Bank	(49,222)	(0.01)
20/03/2024	USD	16,892,515	NZD	27,615,000	Deutsche Bank	(595,112)	(0.06)
20/03/2024	USD	2,627,380	NZD	4,180,000	Deutsche Bank	(19,670)	(0.00)
20/03/2024	USD	3,327,222	PEN	12,522,000	Deutsche Bank	(46,625)	(0.00)
16/01/2024	USD	3,279,510	UYU	127,081,000	Deutsche Bank	24,778	0.00
20/03/2024	ZAR	30,380,000	USD	1,656,613	Deutsche Bank	(6,472)	(0.00)
05/02/2024	BRL	23,689,000	USD	4,814,348	Goldman Sachs	53,871	0.01
04/03/2024	BRL	6,030,000	USD	1,218,797	Goldman Sachs	15,076	0.00
04/03/2024	BRL	11,260,000	USD	2,259,683	Goldman Sachs	44,366	0.00
29/03/2024	ILS	329,000	USD	86,431	Goldman Sachs	5,178	0.00
20/03/2024	INR	95,540,000	USD	1,145,646	Goldman Sachs	(1,509)	(0.00)
14/02/2024	KZT	1,045,300,000	USD	2,196,008	Goldman Sachs	72,130	0.01
20/03/2024	MXN	19,710,000	USD	1,146,228	Goldman Sachs	3,236	0.00
24/07/2024	MXN	1,541,620,000	USD	85,922,417	Goldman Sachs	2,093,756	0.22
20/12/2024	MXN	254,743,000	USD	14,057,113	Goldman Sachs	139,355	0.01
20/03/2024	THB	44,980,000	USD	1,298,574	Goldman Sachs	27,989	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 1.40%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	TRY	15,285,000	USD	484,930	Goldman Sachs	(3,436)	(0.00)
20/03/2024	TRY	24,748,000	USD	786,337	Goldman Sachs	(6,749)	(0.00)
20/03/2024	TRY	3,442,000	USD	109,409	Goldman Sachs	(982)	(0.00)
20/03/2024	TRY	2,621,000	USD	83,445	Goldman Sachs	(880)	(0.00)
04/03/2024	USD	309,247	BRL	1,530,000	Goldman Sachs	(3,825)	(0.00)
04/03/2024	USD	1,466,677	BRL	7,225,000	Goldman Sachs	(11,720)	(0.00)
20/03/2024	USD	2,342,650	EUR	2,137,000	Goldman Sachs	(25,298)	(0.00)
29/03/2024	USD	81,912	ILS	329,000	Goldman Sachs	(9,697)	(0.00)
11/03/2024	USD	1,449,511	INR	121,440,000	Goldman Sachs	(5,649)	(0.00)
20/03/2024	USD	1,377,344	INR	115,263,000	Goldman Sachs	(2,986)	(0.00)
07/02/2024	USD	266,599	KZT	131,100,000	Goldman Sachs	(18,355)	(0.00)
09/02/2024	USD	2,140,854	KZT	1,053,300,000	Goldman Sachs	(147,437)	(0.02)
24/01/2024	USD	88,578,488	MXN	1,541,620,000	Goldman Sachs	(2,151,632)	(0.23)
20/06/2024	USD	14,482,263	MXN	254,743,000	Goldman Sachs	(145,373)	(0.02)
20/03/2024	USD	3,339,753	TRY	105,603,000	Goldman Sachs	13,145	0.00
20/03/2024	USD	1,700,473	TRY	53,939,000	Goldman Sachs	1,336	0.00
20/03/2024	USD	5,445,580	ZAR	104,920,000	Goldman Sachs	(253,328)	(0.03)
04/03/2024	BRL	15,620,000	USD	3,193,621	HSBC	2,581	0.00
20/03/2024	NZD	7,890,000	USD	4,827,847	HSBC	168,618	0.02
20/03/2024	USD	7,899,038	CLP	6,920,347,000	HSBC	5,781	0.00
20/03/2024	USD	2,524,128	CZK	57,120,000	HSBC	(26,425)	(0.00)
20/03/2024	USD	4,667,266	INR	389,110,000	HSBC	7,488	0.00
16/01/2024	USD	1,044,056	UYU	40,666,000	HSBC	2,540	0.00
16/01/2024	USD	912,970	UYU	35,583,000	HSBC	1,637	0.00
15/04/2024	USD	3,932,504	UYU	158,126,000	HSBC	(74,744)	(0.01)
20/03/2024	CNH	16,895,000	USD	2,362,846	JPMorgan Chase	22,439	0.00
20/03/2024	CNH	9,436,000	USD	1,327,753	JPMorgan Chase	4,448	0.00
20/03/2024	CNH	7,899,000	USD	1,110,527	JPMorgan Chase	4,677	0.00
20/03/2024	GBP	1,653,000	USD	2,103,308	JPMorgan Chase	4,740	0.00
20/03/2024	HUF	761,400,000	USD	2,189,103	JPMorgan Chase	(7,309)	(0.00)
20/03/2024	IDR	331,218,966,000	USD	21,116,925	JPMorgan Chase	361,419	0.04
20/03/2024	INR	221,840,000	USD	2,663,625	JPMorgan Chase	(6,985)	(0.00)
18/01/2024	MXN	105,204,000	USD	6,097,015	JPMorgan Chase	100,633	0.01
20/03/2024	PHP	411,833,000	USD	7,410,734	JPMorgan Chase	23,580	0.00
20/03/2024	THB	106,730,000	USD	3,120,898	JPMorgan Chase	26,814	0.00
18/01/2024	USD	5,686,722	CNH	41,144,000	JPMorgan Chase	(97,353)	(0.01)
20/02/2024	USD	845,162	CNH	6,097,000	JPMorgan Chase	(13,844)	(0.00)
20/03/2024	USD	3,226,437	CNH	22,817,000	JPMorgan Chase	5,068	0.00
20/03/2024	USD	1,456,297	CNH	10,340,000	JPMorgan Chase	(3,534)	(0.00)
20/03/2024	USD	2,108,237	HUF	753,800,000	JPMorgan Chase	(51,779)	(0.01)
20/03/2024	USD	2,427,583	HUF	852,300,000	JPMorgan Chase	(14,685)	(0.00)
20/03/2024	USD	1,617,853	HUF	575,550,000	JPMorgan Chase	(31,387)	(0.00)
18/01/2024	USD	3,906,594	MXN	71,268,000	JPMorgan Chase	(291,858)	(0.03)
20/03/2024	USD	3,211,790	MXN	56,360,000	JPMorgan Chase	(75,059)	(0.01)
20/03/2024	USD	2,247,780	PHP	125,280,000	JPMorgan Chase	(13,746)	(0.00)
20/03/2024	ZAR	8,398,000	USD	450,120	JPMorgan Chase	6,032	0.00
04/03/2024	BRL	413,185,000	USD	83,416,948	Morgan Stanley	1,129,966	0.12
12/01/2024	COP	10,833,164,000	USD	2,504,778	Morgan Stanley	286,642	0.03
17/01/2024	COP	5,139,704,000	USD	1,192,507	Morgan Stanley	130,500	0.01
18/03/2024	COP	4,824,144,000	USD	1,195,575	Morgan Stanley	31,220	0.00
29/03/2024	ILS	12,713,000	USD	3,168,744	Morgan Stanley	371,151	0.04
24/01/2024	MXN	485,375,000	USD	27,928,019	Morgan Stanley	638,121	0.07
11/04/2024	MXN	41,275,000	USD	2,221,355	Morgan Stanley	177,041	0.02
24/05/2024	MXN	239,130,000	USD	13,488,831	Morgan Stanley	305,153	0.03
25/11/2024	MXN	485,375,000	USD	26,580,306	Morgan Stanley	575,675	0.06
20/12/2024	MXN	254,742,000	USD	14,060,937	Morgan Stanley	135,475	0.01
16/01/2024	NZD	16,836,000	USD	10,456,840	Morgan Stanley	203,379	0.02
20/03/2024	NZD	3,735,000	USD	2,351,362	Morgan Stanley	13,885	0.00
09/01/2024	THB	10,155,000	USD	276,101	Morgan Stanley	21,558	0.00
07/02/2024	THB	17,785,000	USD	522,781	Morgan Stanley	(122)	(0.00)
07/02/2024	THB	294,720,000	USD	8,101,154	Morgan Stanley	559,962	0.06

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 1.40%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
29/02/2024	THB	15,568,000	USD	447,485	Morgan Stanley	10,881	0.00
18/01/2024	USD	4,911,077	BRL	24,052,000	Morgan Stanley	(35,154)	(0.00)
05/02/2024	USD	2,591,016	BRL	13,266,000	Morgan Stanley	(135,220)	(0.01)
04/03/2024	USD	4,078,735	BRL	20,255,000	Morgan Stanley	(65,892)	(0.01)
04/03/2024	USD	1,108,310	BRL	5,495,000	Morgan Stanley	(16,090)	(0.00)
04/03/2024	USD	2,689,127	BRL	13,170,000	Morgan Stanley	(5,750)	(0.00)
17/01/2024	USD	11,784,797	COP	46,985,987,000	Morgan Stanley	(309,820)	(0.03)
20/03/2024	USD	8,583,035	GBP	6,726,000	Morgan Stanley	5,462	0.00
29/03/2024	USD	3,165,194	ILS	12,713,000	Morgan Stanley	(374,701)	(0.04)
20/03/2024	USD	122	KRW	160,000	Morgan Stanley	(2)	(0.00)
24/05/2024	USD	27,368,970	MXN	485,375,000	Morgan Stanley	(629,421)	(0.07)
20/06/2024	USD	14,486,324	MXN	254,742,000	Morgan Stanley	(141,255)	(0.01)
24/07/2024	USD	27,100,025	MXN	485,375,000	Morgan Stanley	(611,635)	(0.06)
25/11/2024	USD	13,109,335	MXN	239,130,000	Morgan Stanley	(269,619)	(0.03)
16/01/2024	USD	167,476	NZD	281,000	Morgan Stanley	(10,448)	(0.00)
18/03/2024	USD	93,180	NZD	150,000	Morgan Stanley	(1,810)	(0.00)
20/03/2024	USD	2,102,857	NZD	3,385,000	Morgan Stanley	(40,747)	(0.00)
09/01/2024	USD	7,867,000	THB	275,109,000	Morgan Stanley	(196,878)	(0.02)
20/03/2024	ZAR	14,180,000	USD	768,676	Morgan Stanley	1,534	0.00
20/03/2024	USD	2,280,012	AUD	3,465,000	Royal Bank of Canada	(89,810)	(0.01)
20/03/2024	USD	6,425,943	CAD	8,705,000	Royal Bank of Canada	(182,765)	(0.02)
04/03/2024	BRL	5,125,000	USD	1,031,806	Standard Chartered Bank	16,884	0.00
20/03/2024	USD	1,791,214	CNH	12,748,000	Standard Chartered Bank	(8,585)	(0.00)
20/03/2024	COP	14,513,634,000	USD	3,597,827	State Street Bank	91,517	0.01
20/03/2024	COP	8,988,700,000	USD	2,286,619	State Street Bank	(1,705)	(0.00)
02/01/2024	EUR	12,912	USD	14,339	State Street Bank	(76)	(0.00)
03/01/2024	EUR	6,866	USD	7,625	State Street Bank	(41)	(0.00)
20/03/2024	USD	1,754,686	COP	7,067,000,000	State Street Bank	(41,734)	(0.00)
02/01/2024	USD	17,888	EUR	16,108	State Street Bank	94	0.00
20/03/2024	USD	1,485,482	EUR	1,342,000	Toronto Dominion Bank	(1,550)	(0.00)
20/03/2024	CNH	459,639,311	USD	64,272,633	UBS	620,554	0.07
20/03/2024	EUR	1,468,000	USD	1,607,946	UBS	18,702	0.00
20/03/2024	HUF	7,233,986,000	USD	20,671,484	UBS	57,521	0.01
20/03/2024	INR	558,941,000	USD	6,685,417	UBS	8,169	0.00
20/03/2024	PLN	34,015,000	USD	8,637,030	UBS	4,233	0.00
20/03/2024	PLN	17,875,000	USD	4,570,898	UBS	(29,884)	(0.00)
20/03/2024	TRY	109,910,000	USD	3,503,108	UBS	(40,824)	(0.00)
20/03/2024	USD	3,799,713	CAD	5,090,000	UBS	(64,540)	(0.01)
20/03/2024	USD	4,022,291	CAD	5,375,000	UBS	(58,329)	(0.01)
20/03/2024	USD	2,450,351	HUF	882,200,000	UBS	(77,595)	(0.01)
13/05/2024	USD	1,026,529	INR	86,095,000	UBS	(1,955)	(0.00)
17/01/2024	USD	4,475,222	MXN	82,993,000	UBS	(414,748)	(0.04)
11/04/2024	USD	1,360,453	MXN	25,601,000	UBS	(127,163)	(0.01)
20/03/2024	USD	2,989,544	COP	12,009,000,000	Wells Fargo & Company	(63,125)	(0.01)
		Unrealised gain on forward foreign exchange contracts				20,042,948	2.06
		Unrealised loss on forward foreign exchange contracts				(20,821,519)	(2.14)
		Total forward foreign exchange contracts				**(778,571)**	**(0.08)**

Future contracts[2] (December 31, 2022: 0.12%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(16)	Euro Bobl Futures	07/03/2024	Goldman Sachs	(27,462)	(0.00)
(27)	Euro Bund Futures	07/03/2024	Goldman Sachs	(103,793)	(0.01)
(18)	Euro Buxl Futures, 30 Year	07/03/2024	Goldman Sachs	(179,462)	(0.02)
(200)	U.S. Treasury Note Futures, 2 Year	28/03/2024	Goldman Sachs	(72,050)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Future contracts[2] (December 31, 2022: 0.12%) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(128)	U.S. Treasury Note Futures, 5 Year	28/03/2024	Goldman Sachs	(346,273)	(0.03)
(174)	U.S. Treasury Note Futures, 10 Year	19/03/2024	Goldman Sachs	(536,648)	(0.06)
	Unrealised loss on future contracts			(1,265,688)	(0.13)
	Total future contracts			**(1,265,688)**	**(0.13)**

Options purchased[1] (December 31, 2022: 1.29%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
8,713,000	Put at 3,944.00 USD call COP	31/01/2024	Bank of America Merrill Lynch	232,637	0.03
8,713,000	Call at 5.06 USD put BRL	01/02/2024	Bank of America Merrill Lynch	40,080	0.00
8,713,000	Put at 5.06 USD call BRL	01/02/2024	Bank of America Merrill Lynch	380,758	0.04
8,935,000	Call at 19.98 USD put ZAR	13/02/2024	Bank of America Merrill Lynch	23,544	0.00
8,935,000	Put at 344.98 USD call HUF	13/02/2024	Bank of America Merrill Lynch	102,717	0.01
16,422,000	Call at 1.11 EUR put USD	21/03/2024	Bank of America Merrill Lynch	227,011	0.02
12,427,000	Put at 82.38 USD call INR	08/04/2024	Bank of America Merrill Lynch	30,235	0.00
12,639,000	Call at 24.68 USD put CZK	16/04/2024	Bank of America Merrill Lynch	24,911	0.00
8,977,000	Call at 18.39 USD put MXN	10/05/2024	Bank of America Merrill Lynch	111,611	0.01
7,272,000	Put at 1.22 GBP call USD	29/05/2024	Bank of America Merrill Lynch	49,810	0.01
8,646,000	Put at 5.07 USD call BRL	24/01/2024	Barclays Bank	401,529	0.04
8,376,000	Call at 5.52 USD put BRL	01/04/2024	Barclays Bank	25,522	0.00
12,566,000	Put at 4.34 EUR call PLN	10/05/2024	Barclays Bank	170,917	0.02
13,721,000	Call at 1.34 USD put CAD	14/03/2024	BNP Paribas	71,020	0.01
13,721,000	Put at 1.34 USD call CAD	14/03/2024	BNP Paribas	252,398	0.03
12,639,000	Put at 353.80 USD call HUF	16/04/2024	Citibank	405,674	0.04
10,562,000	Call at 5.00 USD put BRL	07/02/2024	Deutsche Bank	78,645	0.01
10,562,000	Put at 5.00 USD call BRL	07/02/2024	Deutsche Bank	381,595	0.04
4,907,000	Call at 7.45 USD put CNH	21/02/2024	Deutsche Bank	1,683	0.00
4,907,000	Put at 6.99 USD call CNH	21/02/2024	Deutsche Bank	14,790	0.00
4,852,000	Call at 5.49 USD put BRL	08/03/2024	Deutsche Bank	9,180	0.00
8,849,000	Call at 17.87 USD put MXN	03/05/2024	Deutsche Bank	154,105	0.02
8,849,000	Put at 17.87 USD call MXN	03/05/2024	Deutsche Bank	433,176	0.05
19,499,000	Call at 83.74 USD put INR	06/03/2024	Goldman Sachs	73,160	0.01
19,499,000	Put at 83.74 USD call INR	06/03/2024	Goldman Sachs	146,964	0.02
10,181,000	Call at 7.21 USD put CNH	16/02/2024	JPMorgan Chase	30,543	0.00
10,181,000	Put at 7.21 USD call CNH	16/02/2024	JPMorgan Chase	177,149	0.02
8,713,000	Put at 5.12 USD call BRL	01/02/2024	Morgan Stanley	475,730	0.05
22,405,000	Call at 0.62 NZD put USD	14/03/2024	Morgan Stanley	378,347	0.04
22,405,000	Put at 0.62 NZD call USD	14/03/2024	Morgan Stanley	153,674	0.02
4,493,000	Put at 82.38 USD call INR	09/05/2024	UBS	14,485	0.00
	Total options purchased			**5,073,600**	**0.54**

Options written[1] (December 31, 2022: (2.29%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(8,713,000)	Put at 4,165.00 USD call COP	31/01/2024	Bank of America Merrill Lynch	(624,722)	(0.07)
(8,935,000)	Call at 375.30 USD put HUF	13/02/2024	Bank of America Merrill Lynch	(19,014)	(0.00)
(8,935,000)	Put at 18.08 USD call ZAR	13/02/2024	Bank of America Merrill Lynch	(112,992)	(0.01)
(12,639,000)	Put at 22.50 USD call CZK	16/04/2024	Bank of America Merrill Lynch	(267,239)	(0.03)
(8,977,000)	Call at 19.69 USD put MXN	10/05/2024	Bank of America Merrill Lynch	(45,020)	(0.01)
(8,646,000)	Put at 4.86 USD call BRL	24/01/2024	Barclays Bank	(113,747)	(0.01)
(8,376,000)	Put at 4.80 USD call BRL	01/04/2024	Barclays Bank	(137,735)	(0.01)
(12,639,000)	Call at 406.50 USD put HUF	16/04/2024	Citibank	(32,014)	(0.00)
(4,852,000)	Put at 4.78 USD call BRL	08/03/2024	Deutsche Bank	(57,855)	(0.01)
(8,713,000)	Put at 4.90 USD call BRL	01/02/2024	Morgan Stanley	(167,290)	(0.02)
(18,282,000)	Call at 34.76 USD put THB	27/02/2024	Morgan Stanley	(169,730)	(0.02)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Options written[1] (December 31, 2022: (2.29%)) (continued)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(18,282,000)	Put at 34.76 USD call THB	27/02/2024	Morgan Stanley	(448,732)	(0.05)
(13,721,000)	Call at 4,020.00 USD put COP	14/03/2024	Morgan Stanley	(304,249)	(0.03)
(13,721,000)	Put at 4,020.00 USD call COP	14/03/2024	Morgan Stanley	(603,546)	(0.06)
	Total options written			**(3,103,885)**	**(0.33)**

Interest rate swaps[1] (December 31, 2022: (0.15%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
16,762,528	BRL	1 Day BRCDI	11.780%	02/01/2029	Barclays Bank	288,387	0.03
22,185,832	BRL	1 Day BRCDI	12.630%	02/01/2026	Citibank	274,183	0.03
361,875,000	MXN	28 Day TIIE	11.100%	23/05/2024	Morgan Stanley	(26,371)	(0.00)
46,910,000	USD	12 Month SOFR	4.970%	25/11/2024	Morgan Stanley	122,708	0.01
182,635,000	MXN	10.850%	28 Day TIIE	19/12/2024	Morgan Stanley	(42)	(0.00)
58,355,000	USD	12 Month SOFR	4.470%	20/12/2024	Morgan Stanley	43,327	0.00
1,306,015,000	CZK	3 Month PRIBOR	5.030%	20/03/2025	Morgan Stanley	295,914	0.03
193,580,000	PLN	3 Month WIBOR	5.200%	20/03/2025	Morgan Stanley	(10,036)	(0.00)
439,250,000	MXN	10.590%	28 Day TIIE	13/10/2025	Morgan Stanley	(288,107)	(0.03)
298,259,000	MXN	9.980%	28 Day TIIE	13/11/2025	Morgan Stanley	(39,352)	(0.00)
42,801,121	BRL	1 Day BRCDI	12.160%	02/01/2026	Morgan Stanley	127,925	0.01
9,420,776,000	HUF	6 Month BUBOR	6.885%	20/03/2026	Morgan Stanley	449,995	0.05
53,190,000	USD	12 Month SOFR	4.250%	20/03/2026	Morgan Stanley	434,611	0.05
25,800,000	EUR	6 Month EURIBOR	3.090%	20/03/2026	Morgan Stanley	286,028	0.03
197,595,000	PLN	6 Month WIBOR	4.690%	20/03/2026	Morgan Stanley	(39,471)	(0.00)
25,664,930,000	HUF	6 Month BUBOR	6.480%	20/03/2026	Morgan Stanley	680,169	0.07
193,940,000	MXN	28 Day TIIE	9.110%	21/05/2026	Morgan Stanley	(94,710)	(0.01)
39,543,915	BRL	1 Day BRCDI	10.355%	01/07/2026	Morgan Stanley	41,900	0.00
46,878,273	BRL	1 Day BRCDI	10.130%	01/07/2026	Morgan Stanley	105,537	0.01
102,770,000	MXN	28 Day TIIE	9.400%	12/11/2026	Morgan Stanley	33,263	0.00
25,238,856	BRL	1 Day BRCDI	10.355%	04/01/2027	Morgan Stanley	93,812	0.01
54,495,124	BRL	1 Day BRCDI	10.130%	04/01/2027	Morgan Stanley	41,111	0.00
34,898,431	BRL	1 Day BRCDI	10.435%	04/01/2027	Morgan Stanley	147,144	0.02
20,969,867	BRL	1 Day BRCDI	10.995%	04/01/2027	Morgan Stanley	157,444	0.02
21,569,637	BRL	1 Day BRCDI	11.180%	04/01/2027	Morgan Stanley	189,210	0.02
36,311,390	BRL	1 Day BRCDI	10.025%	04/01/2027	Morgan Stanley	71,219	0.01
21,215,520,000	CLP	6 Month CLICP	4.880%	20/03/2027	Morgan Stanley	201,386	0.02
24,536,585	BRL	1 Day BRCDI	10.468%	01/07/2027	Morgan Stanley	95,613	0.01
61,435,000	MXN	8.498%	28 Day TIIE	30/11/2027	Morgan Stanley	38,465	0.00
182,450,000	MXN	8.760%	28 Day TIIE	02/08/2028	Morgan Stanley	(58,221)	(0.01)
223,960,000	MXN	8.880%	28 Day TIIE	09/08/2028	Morgan Stanley	(113,539)	(0.01)
416,995,000	MXN	9.380%	28 Day TIIE	06/09/2028	Morgan Stanley	(708,967)	(0.08)
13,553,553	BRL	1 Day BRCDI	11.345%	02/01/2029	Morgan Stanley	194,042	0.02
13,393,586	BRL	1 Day BRCDI	10.339%	02/01/2029	Morgan Stanley	53,183	0.01
8,132,526,000	HUF	6.420%	6 Month BUBOR	20/03/2029	Morgan Stanley	(964,417)	(0.10)
5,597,998,000	CLP	5.060%	6 Month CLICP	20/03/2029	Morgan Stanley	(151,865)	(0.02)
44,390,000	USD	3.910%	12 Month SOFR	20/03/2029	Morgan Stanley	(951,585)	(0.10)
232,760,000	CZK	6 Month PRIBOR	3.905%	20/03/2029	Morgan Stanley	245,506	0.03
638,450,000	ZAR	8.120%	3 Month JIBAR	20/03/2029	Morgan Stanley	(43,529)	(0.01)
23,221,130,000	CLP	4.795%	6 Month CLICP	20/03/2029	Morgan Stanley	(318,789)	(0.03)
16,879,335,000	COP	3 Month CPIBR	7.650%	20/03/2029	Morgan Stanley	72,395	0.01
47,849,055,000	COP	3 Month CPIBR	7.640%	20/03/2029	Morgan Stanley	200,397	0.02
70,850,000	PLN	4.459%	6 Month WIBOR	20/03/2029	Morgan Stanley	(106,262)	(0.01)
178,440,000	PLN	4.425%	6 Month WIBOR	20/03/2029	Morgan Stanley	(201,314)	(0.02)
20,130,705,000	HUF	5.980%	6 Month BUBOR	20/03/2029	Morgan Stanley	(1,292,879)	(0.14)
24,209,820,000	COP	7.525%	3 Month CPIBR	20/03/2029	Morgan Stanley	(73,314)	(0.01)
40,753,394,000	COP	3 Month CPIBR	7.446%	20/03/2029	Morgan Stanley	90,942	0.01
24,209,815,000	COP	7.645%	3 Month CPIBR	20/03/2029	Morgan Stanley	(102,614)	(0.01)
7,625,000	USD	12 Month SOFR	3.880%	20/03/2031	Morgan Stanley	217,584	0.02
15,790,000	EUR	2.880%	6 Month EURIBOR	20/03/2031	Morgan Stanley	(553,723)	(0.06)
123,325,000	ZAR	3 Month JIBAR	8.700%	20/03/2031	Morgan Stanley	28,778	0.00
4,069,700,000	HUF	6 Month BUBOR	6.335%	20/03/2031	Morgan Stanley	547,000	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.37%) (continued)
Interest rate swaps[1] (December 31, 2022: (0.15%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
126,040,000	MXN	28 Day TIIE	9.270%	31/08/2033	Morgan Stanley	394,944	0.04
75,640,000	MXN	28 Day TIIE	9.015%	01/09/2033	Morgan Stanley	161,029	0.02
64,465,000	MXN	28 Day TIIE	9.635%	21/09/2033	Morgan Stanley	300,242	0.03
119,215,000	MXN	28 Day TIIE	9.425%	03/10/2033	Morgan Stanley	451,074	0.05
65,160,000	MXN	28 Day TIIE	9.313%	24/10/2033	Morgan Stanley	216,493	0.02
89,315,000	MXN	28 Day TIIE	8.775%	21/11/2033	Morgan Stanley	105,211	0.01
59,910,000	MXN	28 Day TIIE	8.510%	08/12/2033	Morgan Stanley	11,758	0.00
116,005,000	ZAR	3 Month JIBAR	9.620%	20/03/2034	Morgan Stanley	179,158	0.02
2,349,092,000	HUF	6 Month BUBOR	6.560%	20/03/2034	Morgan Stanley	466,301	0.05
62,440,000	ZAR	3 Month JIBAR	9.255%	20/03/2034	Morgan Stanley	15,253	0.00
6,410,000	USD	12 Month SOFR	3.910%	20/03/2034	Morgan Stanley	255,694	0.03
5,745,000	EUR	6 Month EURIBOR	2.940%	20/03/2034	Morgan Stanley	269,142	0.03
237,825,000	CZK	3.945%	6 Month PRIBOR	20/03/2034	Morgan Stanley	(482,707)	(0.05)
389,565,000	ZAR	3 Month JIBAR	9.298%	20/03/2034	Morgan Stanley	154,830	0.02
32,231,960,000	COP	7.970%	3 Month CPIBR	20/03/2034	Morgan Stanley	(234,599)	(0.03)
35,090,000	PLN	6 Month WIBOR	4.629%	20/03/2034	Morgan Stanley	126,684	0.01
2,485,015,000	HUF	6 Month BUBOR	6.155%	20/03/2034	Morgan Stanley	270,104	0.03
4,788,055,000	HUF	6 Month BUBOR	6.160%	20/03/2034	Morgan Stanley	525,736	0.06
14,715,020,000	COP	3 Month CPIBR	7.840%	20/03/2034	Morgan Stanley	75,278	0.01
29,329,128,000	COP	7.762%	3 Month CPIBR	20/03/2034	Morgan Stanley	(111,982)	(0.01)
14,715,025,000	COP	3 Month CPIBR	7.895%	20/03/2034	Morgan Stanley	88,742	0.01
		Interest rate swaps at positive fair value				9,936,851	1.05
		Interest rate swaps at negative fair value				(6,968,395)	(0.74)
		Total interest rate swaps				**2,968,456**	**0.31**
		Total financial derivative instruments at positive fair value				35,053,399	
		Total financial derivative instruments at negative fair value				(32,159,487)	
		Total financial derivative instruments				**2,893,912**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	84,556,619	8.93
Other net assets/(liabilities)	**18,151,810**	**1.92**
Total net assets of Fund	**946,426,363**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open financial derivative instruments which is held with Barclays Bank, Citibank, Deutsche Bank, Goldman Sachs, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with Goldman Sachs.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	85.48
OTC financial derivative instruments	3.56
Other assets	10.96
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in a diversified portfolio of emerging markets local currency-denominated sovereign debt securities and currency instruments.

The Investment Manager seeks to build a portfolio that targets a return that is broadly equivalent to overall market returns but with less risk. Overall market returns are considered to be the return of a market capitalisation weighted index. The exposure of such an index to a market is broadly referred to as "Beta". Such an index can provide a certain level of diversification and return, however, traditional index methodology uses the market capitalisation of a country's outstanding debt to determine that country's weighting, which results in more-indebted countries often dominating the index. The Investment Manager considers that the Fund can be constructed to provide exposure to a market in an alternate manner to that of the indices (beta) described above but with lower risk. The Investment Manager calls this "Advanced Beta". In this regard, by utilizing the "Advanced Beta" approach the Investment Manager seeks to reduce the risk of emphasizing larger issues of debt due to strict focus on market capitalisation, by applying an additional screening process in the selection of debt securities for the Fund to provide a similar level of exposure but with lower risk.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered, will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. Further information on the ESG factors that the Investment Manager will consider can be found in the section of the Prospectus entitled Sustainability Risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include the following:

a) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The JP Morgan Government Bond Index – Emerging Markets Global Diversified Index (the "Index") serves as a reference benchmark for performance and regulated average ESG score comparison and as a proxy for the overall market returns for volatility measurement.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets from time to time.

Investment objective and policies (continued)

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is intended for professional investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Local Debt Advanced Beta Fund launched on September 9, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD SB	2.67%	16.50%	4.76%	5.54%	5.56%	September 9, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.55%	12.70%	(3.16%)	1.14%	2.71%	
EUR SC (hedged)	1.76%	14.07%	2.97%	3.57%	3.53%	September 9, 2015
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	3.26%	8.89%	0.20%	1.84%	2.85%	
GBP SC (hedged)	2.51%	15.69%	4.33%	N/A	4.19%	December 29, 2020
JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	4.27%	6.34%	(0.88%)	N/A	(1.24%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD SB	22,133,106	15.6765	19,268,761	13.4568	23,038,815	13.2111
EUR SC (hedged)	15,483,722	13.3457	5,147,753	11.6994	7,645,896	11.7429
GBP SC (hedged)	47,673,385	11.3122	59,793,160	9.7781	59,228,252	9.6474

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	91,692,429	86,815,640
Financial derivative instruments	1	1,711,956	1,180,703
Cash and cash equivalents	1	9,185,839	7,258,575
Cash held with brokers and counterparties for open financial derivative instruments	1	670,000	670,000
Cash received as collateral	1	-	270,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,711,962	1,647,568
Sales awaiting settlement		243,986	379,230
Other debtors		118,734	123,460
Total assets		**105,334,906**	**98,345,176**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(5,193,008)	(1,227,650)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	-	(270,000)
Investment management fees payable	5(a)	(26,649)	(75,921)
Administrative fees payable	5(c)	(26,996)	(25,306)
Withholding and capital gains tax payable		(77,038)	(58,383)
Total liabilities		**(5,323,691)**	**(1,657,260)**
Net assets attributable to holders of redeemable shares		**100,011,215**	**96,687,916**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		6,264,827	6,129,786
Other income		-	20,202
Bank interest income		349,484	93,414
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,798,469	(10,140,598)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		6,012,768	(4,384,279)
Total net income/(loss)		**20,425,548**	**(8,281,475)**
Expenses			
Investment management fees	5(a)	(340,545)	(333,104)
Administrative fees	5(c)	(113,515)	(115,136)
Total operating expenses		**(454,060)**	**(448,240)**
Operating profit/(loss)		**19,971,488**	**(8,729,715)**
Profit/(loss) for the year before tax		**19,971,488**	**(8,729,715)**
Withholding tax		(92,280)	(152,020)
Capital gains tax		(31,976)	6,270
Profit/(loss) for the year after tax		**19,847,232**	**(8,875,465)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**19,847,232**	**(8,875,465)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	96,687,916	111,955,438
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	19,847,232	(8,875,465)
Share transactions		
Proceeds from redeemable shares issued	21,999,910	40,065,001
Cost of redeemable shares redeemed	(38,523,843)	(46,457,058)
Net increase/(decrease) from share transactions	**(16,523,933)**	**(6,392,057)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**3,323,299**	**(15,267,522)**
Net assets attributable to holders of redeemable shares at the end of the year	**100,011,215**	**96,687,916**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	19,847,232	(8,875,465)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**19,847,232**	**(8,875,465)**
Adjustments for:		
Movement in broker cash	-	1,170,000
Movement in financial assets at fair value through profit or loss	(4,741,545)	14,235,444
Unrealised movement on derivative assets and liabilities	3,434,105	(1,270,063)
Unrealised movement on foreign exchange	3,596,825	(510,315)
Operating cash flows before movements in working capital	**22,136,617**	**4,749,601**
Movement in receivables	(59,668)	312,012
Movement in payables	(28,927)	(110,551)
Cash inflow/(outflow) from movements in working capital	**(88,595)**	**201,461**
Net cash generated from/(used in) operating activities	**22,048,022**	**4,951,062**
Financing activities		
Proceeds from subscriptions	21,999,910	40,065,001
Payment of redemptions	(38,523,843)	(46,457,058)
Net cash generated from/(used in) financing activities	**(16,523,933)**	**(6,392,057)**
Net increase/(decrease) in cash and cash equivalents	**5,524,089**	**(1,440,995)**
Cash and cash equivalents at the start of the year	7,258,575	8,189,255
Unrealised movement on foreign exchange	(3,596,825)	510,315
Cash and cash equivalents at the end of the year	**9,185,839**	**7,258,575**
Supplementary information		
Taxation paid	(105,601)	(207,935)
Interest income and income from financial assets at fair value through profit or loss received	6,200,433	6,491,719

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.79%)		
		Non - US governments (December 31, 2022: 88.19%)		
6,000	CNY	China Government Bonds, 3.390%, 21/05/2025	854,858	0.85
13,620	CNY	China Government Bonds, 3.250%, 06/06/2026	1,968,482	1.97
2,610	CNY	China Government Bonds, 3.290%, 23/05/2029	384,519	0.38
29,960	CNY	China Government Bonds, 2.750%, 17/02/2032	4,275,468	4.27
16,900	CNY	China Government Bonds, 2.600%, 01/09/2032	2,383,775	2.38
15,580,200	COP	Colombia TES, 7.500%, 26/08/2026	3,850,811	3.85
7,018,700	COP	Colombia TES, 7.750%, 18/09/2030	1,652,275	1.65
146,470	CZK	Czech Republic Government Bonds, 2.400%, 17/09/2025	6,337,317	6.34
44,700	DOP	Dominican Republic International Bonds, 13.625%, 03/02/2033	936,488	0.94
679,620	HUF	Hungary Government Bonds, 1.500%, 22/04/2026	1,770,804	1.77
61,370	INR	India Government Bonds, 7.590%, 11/01/2026	744,228	0.74
186,740	INR	India Government Bonds, 7.260%, 14/01/2029	2,255,018	2.25
103,340	INR	India Government Bonds, 6.100%, 12/07/2031	1,163,724	1.16
8,254,000	IDR	Indonesia Treasury Bonds, 8.250%, 15/05/2029	579,769	0.58
78,426,000	IDR	Indonesia Treasury Bonds, 7.000%, 15/09/2030	5,231,117	5.23
14,032,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/04/2032	903,144	0.90
5,095	MYR	Malaysia Government Bonds, 3.478%, 14/06/2024	1,110,311	1.11
13,160	MYR	Malaysia Government Bonds, 3.899%, 16/11/2027	2,901,615	2.90
19,325	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	4,251,773	4.25
17,785	MYR	Malaysia Government Bonds, 3.828%, 05/07/2034	3,855,726	3.86
20,168	MXN	Mexico Bonos, 5.000%, 06/03/2025	1,126,968	1.13
30,195	MXN	Mexico Bonos, 7.750%, 29/05/2031	1,667,125	1.67
6,432	PEN	Peru Government Bonds, 6.350%, 12/08/2028	1,777,467	1.78
16,825	PEN	Peru Government Bonds, 6.950%, 12/08/2031	4,698,599	4.70
160,185	PHP	Philippines Government Bonds, 3.625%, 09/09/2025	2,785,570	2.78
62,090	PHP	Philippines Government Bonds, 6.250%, 22/03/2028	1,136,777	1.14
16,180	PLN	Republic of Poland Government Bonds, 3.250%, 25/07/2025	4,007,340	4.01
69,760	ZAR	Republic of South Africa Government Bonds, 8.875%, 28/02/2035	3,221,390	3.22
132,630	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	5,380,086	5.38
10,430,000	UZS	Republic of Uzbekistan International Bonds, 16.250%, 12/10/2026	840,087	0.84
2,900	RON	Romania Government Bonds, 5.000%, 12/02/2029	610,606	0.61
13,395	RON	Romania Government Bonds, 8.250%, 29/09/2032	3,371,592	3.37
122,180	RSD	Serbia Treasury Bonds, 4.500%, 20/08/2032	1,016,559	1.02
64,460	THB	Thailand Government Bonds, 2.125%, 17/12/2026	1,875,492	1.88
11,470	THB	Thailand Government Bonds, 2.875%, 17/12/2028	342,791	0.34
35,000	THB	Thailand Government Bonds, 3.650%, 20/06/2031	1,096,482	1.10
65,750	THB	Thailand Government Bonds, 3.775%, 25/06/2032	2,093,540	2.09
55,920	THB	Thailand Government Bonds, 3.350%, 17/06/2033	1,727,331	1.73
67,485	THB	Thailand Government Bonds, 3.450%, 17/06/2043	2,069,500	2.07
36,160	UYU	Uruguay Government International Bonds, 8.500%, 15/03/2028	891,768	0.89
37,153	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	966,167	0.97
		Total Non - US governments	**90,114,459**	**90.10**
		Supranationals (December 31, 2022: 1.60%)		
25,000,000	IDR	European Bank for Reconstruction & Development, 4.600%, 09/12/2025	1,577,970	1.58
		Total Supranationals	**1,577,970**	**1.58**
		Total Transferable securities	**91,692,429**	**91.68**

Financial derivative instruments (December 31, 2022: (0.05%))
Forward foreign exchange contracts[1] (December 31, 2022: 0.60%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	15,361,457	USD	16,909,584	State Street Bank	77,991	0.08
31/01/2024	EUR	56,012	USD	61,658	State Street Bank	284	0.00
31/01/2024	GBP	47,524,134	USD	60,157,713	State Street Bank	435,303	0.44
31/01/2024	GBP	479,024	USD	606,353	State Street Bank	4,400	0.00
Portfolio management forwards							
20/03/2024	THB	20,020,000	USD	578,656	Australia and New Zealand Banking Group	11,779	0.01
20/03/2024	MXN	70,846,000	USD	4,001,921	Bank of America Merrill Lynch	129,735	0.13
20/03/2024	PEN	40,000	USD	10,635	Bank of America Merrill Lynch	142	0.00
20/03/2024	PEN	14,000	USD	3,702	Bank of America Merrill Lynch	70	0.00
04/01/2024	GBP	4,557,000	USD	5,790,594	Barclays Bank	18,700	0.02
20/03/2024	ILS	8,065,000	USD	2,210,460	Barclays Bank	34,370	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.05%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.60%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	MXN	70,847,000	USD	3,999,605	Barclays Bank	132,109	0.13
04/01/2024	NOK	20,310,000	USD	1,927,414	Barclays Bank	72,500	0.07
20/03/2024	TRY	24,845,000	USD	788,102	Barclays Bank	(5,458)	(0.01)
20/03/2024	USD	2,201,975	ILS	8,065,000	Barclays Bank	(42,855)	(0.04)
20/03/2024	USD	9,585,382	THB	340,051,000	Barclays Bank	(443,501)	(0.44)
20/03/2024	MYR	4,880,000	USD	1,051,928	BNP Paribas	18,091	0.02
04/01/2024	CHF	705,000	USD	812,094	Citibank	25,546	0.03
20/03/2024	COP	1,189,628,000	USD	292,421	Citibank	9,980	0.01
20/03/2024	CLP	2,232,847,000	USD	2,520,428	Credit Agricole	26,328	0.03
04/01/2024	SEK	56,250,000	USD	5,661,914	Credit Agricole	(80,146)	(0.08)
08/02/2024	USD	5,669,920	SEK	56,250,000	Credit Agricole	80,383	0.08
20/03/2024	PEN	18,000	USD	4,783	Deutsche Bank	67	0.00
20/03/2024	USD	10,543,049	MYR	49,080,000	Deutsche Bank	(218,536)	(0.22)
04/01/2024	CAD	640,000	USD	477,694	HSBC	7,685	0.01
20/03/2024	CLP	2,232,847,000	USD	2,548,621	HSBC	(1,865)	(0.00)
04/01/2024	EUR	1,352,000	USD	1,476,288	HSBC	17,256	0.02
04/01/2024	USD	16,827,232	EUR	15,605,000	HSBC	(411,493)	(0.41)
04/03/2024	BRL	56,560,000	USD	11,418,765	Morgan Stanley	154,679	0.15
04/01/2024	CAD	7,400,000	USD	5,609,730	Morgan Stanley	2,463	0.00
04/01/2024	JPY	108,200,000	USD	762,350	Morgan Stanley	5,135	0.00
04/01/2024	SEK	5,620,000	USD	545,700	Morgan Stanley	11,981	0.01
08/02/2024	USD	5,612,530	CAD	7,400,000	Morgan Stanley	(2,427)	(0.00)
04/01/2024	USD	16,795,987	GBP	13,371,000	Morgan Stanley	(249,451)	(0.25)
20/03/2024	USD	449,400	HUF	157,700,000	Morgan Stanley	(2,489)	(0.00)
20/03/2024	USD	701,451	MXN	12,280,000	Morgan Stanley	(14,704)	(0.01)
04/01/2024	USD	16,808,108	NOK	183,280,000	Morgan Stanley	(1,239,365)	(1.24)
04/01/2024	NOK	162,970,000	USD	16,121,658	Natwest Markets Plc	(74,098)	(0.07)
08/02/2024	USD	16,135,651	NOK	162,970,000	Natwest Markets Plc	74,271	0.07
04/01/2024	USD	16,812,650	AUD	25,590,000	Nomura Plc	(649,247)	(0.65)
04/01/2024	USD	10,358,761	CHF	9,060,000	Royal Bank of Canada	(405,809)	(0.41)
04/01/2024	USD	7,173,756	JPY	1,036,300,000	Société Générale	(176,932)	(0.18)
04/01/2024	AUD	2,200,000	USD	1,468,503	Standard Chartered Bank	32,715	0.03
04/01/2024	AUD	23,390,000	USD	16,052,950	Standard Chartered Bank	(92,270)	(0.09)
08/02/2024	USD	16,070,750	AUD	23,390,000	Standard Chartered Bank	92,120	0.09
04/01/2024	USD	5,910,775	CAD	8,040,000	Standard Chartered Bank	(186,797)	(0.19)
04/01/2024	CHF	8,355,000	USD	10,007,286	State Street Bank	(80,357)	(0.08)
04/01/2024	EUR	14,253,000	USD	15,838,452	State Street Bank	(93,272)	(0.09)
04/01/2024	GBP	8,814,000	USD	11,247,743	State Street Bank	(11,598)	(0.01)
04/01/2024	JPY	928,100,000	USD	6,615,912	State Street Bank	(32,709)	(0.03)
08/02/2024	USD	10,043,849	CHF	8,355,000	State Street Bank	80,843	0.08
20/03/2024	USD	3,079,291	CNY	21,705,000	State Street Bank	(4,404)	(0.00)
08/02/2024	USD	15,860,515	EUR	14,253,000	State Street Bank	93,750	0.09
08/02/2024	USD	11,249,869	GBP	8,814,000	State Street Bank	11,595	0.01
08/02/2024	USD	6,652,382	JPY	928,100,000	State Street Bank	34,017	0.03
20/03/2024	HUF	1,970,529,000	USD	5,630,887	UBS	15,668	0.02
04/01/2024	USD	5,928,376	SEK	61,870,000	UBS	(211,073)	(0.21)
	Unrealised gain on forward foreign exchange contracts					1,711,956	1.69
	Unrealised loss on forward foreign exchange contracts					(4,730,856)	(4.71)
	Total forward foreign exchange contracts					**(3,018,900)**	**(3.02)**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.05%)) (continued)
Interest rate swaps[1] (December 31, 2022: (0.65%))

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
2,756,989	BRL	1 Day BRCDI	6.515%	02/01/2029	Bank of America Merrill Lynch	(158,395)	(0.16)
6,033,991	BRL	1 Day BRCDI	6.985%	02/01/2029	Bank of America Merrill Lynch	(303,757)	(0.30)
		Interest rate swaps at negative fair value				(462,152)	(0.46)
		Total interest rate swaps				**(462,152)**	**(0.46)**
		Total financial derivative instruments at positive fair value				1,711,956	
		Total financial derivative instruments at negative fair value				(5,193,008)	
		Total financial derivative instruments				**(3,481,052)**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	9,855,839	9.85
Other net assets/(liabilities)	**1,943,999**	**1.95**
Total net assets of Fund	**100,011,215**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	87.05
OTC financial derivative instruments	1.62
Other assets	11.33
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Euro High Yield Constrained Index (the "Index") and achieve the objective, primarily through investment in debt securities denominated in European currencies issued worldwide. The Fund's investment approach is based on a combination of the analysis of the credit profile of individual high yield issuers and country-level macro-economic research. Total returns will be sought through income and capital appreciation.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund will also primarily invest in debt securities which are considered by the Investment Manager to be below investment grade.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) Generally lower public information and disclosure for high yield corporate bonds (in comparison to investment grade corporate bonds) such that a greater level of engagement is required to identify risks.
b) In the high yield corporate bond market, higher levels of founder ownership are prevalent, which enhances governance related risks such as concentration of control and reduced diversity.
c) Climate change. Where climate change is considered to be material, climate change factors are incorporated into the assessment of credit risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in EUR.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Euro High Yield Bond Fund launched on May 15, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	8.95%	13.41%	1.84%	N/A	3.57%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	7.46%	12.33%	0.96%	N/A	2.34%	
EUR N	9.20%	13.92%	2.30%	N/A	4.04%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	7.46%	12.33%	0.96%	N/A	2.34%	
EUR S	9.26%	14.03%	2.40%	N/A	4.15%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index	7.46%	12.33%	0.96%	N/A	2.34%	
GBP N (hedged)	9.91%	15.45%	3.32%	N/A	4.67%	May 15, 2019
ICE Bank of America Euro High Yield Constrained Index hedged to GBP	8.25%	13.92%	2.04%	N/A	3.28%	
EUR DL	8.79%	13.05%	1.52%	N/A	6.91%	March 16, 2020
ICE Bank of America Euro High Yield Constrained Index	7.46%	12.33%	0.96%	N/A	5.43%	
EUR T	9.50%	14.54%	2.86%	N/A	6.84%	April 20, 2020
ICE Bank of America Euro High Yield Constrained Index	7.46%	12.33%	0.96%	N/A	4.47%	
USD T (hedged)	10.56%	17.09%	N/A	N/A	6.52%	February 16, 2022
ICE Bank of America Euro High Yield Constrained Index hedged to USD	8.52%	14.77%	N/A	N/A	4.09%	
EUR E	9.37%	14.26%	N/A	N/A	7.82%	May 18, 2022
ICE Bank of America Euro High Yield Constrained Index	7.46%	12.33%	N/A	N/A	5.51%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
EUR D	34,110	11.7644	23,131	10.3732	25,721	11.5349
EUR DL	11,559	12.8812	10,224	11.3941	11,404	12.7092
EUR E	211,847,189	11.2950	4,685,408	9.8853	-	-
EUR N	1,758,580	12.0125	23,513	10.5445	26,027	11.6719
EUR S	28,411,431	12.0678	28,000,677	10.5828	39,890,671	11.7030
EUR T	9,137	12.7683	16,532,514	11.1471	28,719,910	12.2717
GBP N (hedged)	23,992	12.3518	20,781	10.6990	22,776	11.7258
USD T (hedged)	38,922,744	11.2531	42,496,118	9.6107	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00; US Dollar = USD 10.00.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 Euro	December 31, 2022 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	267,300,179	85,686,119
Financial derivative instruments	1	709,222	586,826
Cash and cash equivalents	1	5,270,755	1,945,748
Cash held with brokers and counterparties for open financial derivative instruments	1	1,615,724	209,171
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		3,658,614	1,148,345
Receivable for shares issued		102,694	2,713
Other debtors		2,454	-
Total assets		**278,659,642**	**89,578,922**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(1,174,124)	(404,253)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(42,027)	-
Investment management fees payable	5(a)	(51,407)	(33,393)
Distribution fees payable	5(b)	(59)	(45)
Administrative fees payable	5(c)	(56,973)	(22,651)
Withholding and capital gains tax payable		-	(1,337)
Total liabilities		**(1,324,590)**	**(461,679)**
Net assets attributable to holders of redeemable shares		**277,335,052**	**89,117,243**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 Euro	Financial year ended December 31, 2022 Euro
Income			
Income from assets held at fair value through profit or loss		10,566,244	4,384,158
Other income		2,775	1,988
Bank interest income		94,444	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,573,245)	2,819,577
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		15,505,784	(11,460,764)
Total net income/(loss)		**23,596,002**	**(4,255,041)**
Expenses			
Investment management fees	5(a)	(350,960)	(141,268)
Distribution fees	5(b)	(199)	(184)
Administrative fees	5(c)	(173,153)	(93,361)
Total operating expenses		**(524,312)**	**(234,813)**
Operating profit/(loss)		**23,071,690**	**(4,489,854)**
Finance costs			
Bank interest expense		(61,111)	(36,586)
Total finance costs		**(61,111)**	**(36,586)**
Profit/(loss) for the year before tax		**23,010,579**	**(4,526,440)**
Withholding tax		-	(1,337)
Profit/(loss) for the year after tax		**23,010,579**	**(4,527,777)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**23,010,579**	**(4,527,777)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Euro	*Financial year ended December 31, 2022 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the year	89,117,243	68,700,860
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,010,579	(4,527,777)
Share transactions		
Proceeds from redeemable shares issued	290,143,881	55,182,268
Cost of redeemable shares redeemed	(124,936,651)	(30,238,108)
Net increase/(decrease) from share transactions	**165,207,230**	**24,944,160**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**188,217,809**	**20,416,383**
Net assets attributable to holders of redeemable shares at the end of the year	**277,335,052**	**89,117,243**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Euro	*Financial year ended December 31, 2022 Euro*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,010,579	(4,527,777)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**23,010,579**	**(4,527,777)**
Adjustments for:		
Movement in broker cash	(1,406,553)	653,970
Movement in financial assets at fair value through profit or loss*	(200,574,580)	25,046,461
Unrealised movement on derivative assets and liabilities	647,475	(209,552)
Unrealised movement on foreign exchange	87,975	45,130
Operating cash flows before movements in working capital	**(178,235,104)**	**21,008,232**
Movement in receivables	(2,512,723)	(369,574)
Movement in payables	51,013	(5,654)
Cash inflow/(outflow) from movements in working capital	**(2,461,710)**	**(375,228)**
Net cash generated from/(used in) operating activities	**(180,696,814)**	**20,633,004**
Financing activities**		
Proceeds from subscriptions	266,349,505	10,431,236
Payment of redemptions*	(82,239,709)	(30,238,108)
Net cash generated from/(used in) financing activities	**184,109,796**	**(19,806,872)**
Net increase/(decrease) in cash and cash equivalents	**3,412,982**	**826,132**
Cash and cash equivalents at the start of the year	1,945,748	1,164,746
Unrealised movement on foreign exchange	(87,975)	(45,130)
Cash and cash equivalents at the end of the year	**5,270,755**	**1,945,748**
Supplementary information		
Taxation paid	(1,337)	-
Bank interest paid	(61,111)	(36,586)
Interest income and income from financial assets at fair value through profit or loss received	8,055,975	4,014,584

* Excludes in-specie transfer of assets during the financial year amounting to €18,960,520 (2022: €44,748,319).
** Internal share class transactions of €23,694,395 (2022: €Nil) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2022: 96.15%)		
		Bank loans Nil (December 31, 2022: 0.47%)		
		Communications (December 31, 2022: 2.92%)		
2,545	EUR	Altice Financing SA, 4.250%, 15/08/2029	2,265,686	0.82
444	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	439,117	0.16
2,305	GBP	Virgin Media Secured Finance PLC, 4.125%, 15/08/2030	2,292,483	0.83
1,857	GBP	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028	1,978,406	0.71
1,515	EUR	VZ Secured Financing BV, 3.500%, 15/01/2032	1,342,034	0.48
1,655	EUR	VZ Vendor Financing II BV, 2.875%, 15/01/2029	1,457,881	0.52
1,400	EUR	Ziggo Bond Co. BV, 3.375%, 28/02/2030	1,186,717	0.43
		Total Communications	**10,962,324**	**3.95**
		Consumer discretionary (December 31, 2022: Nil)		
224	EUR	Adient Global Holdings Ltd., 3.500%, 15/08/2024	222,608	0.08
1,535	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	1,890,787	0.68
		Total Consumer discretionary	**2,113,395**	**0.76**
		Consumer staples (December 31, 2022: Nil)		
1,532	GBP	Bellis Acquisition Co. PLC, 3.250%, 16/02/2026	1,645,022	0.59
		Total Consumer staples	**1,645,022**	**0.59**
		Financials (December 31, 2022: 16.13%)		
1,000	EUR	Abanca Corp. Bancaria SA, 6.000%, 20/01/2026	950,250	0.34
1,505	GBP	Admiral Group PLC, 8.500%, 06/01/2034	1,911,306	0.69
1,380	EUR	Altice France Holding SA, 8.000%, 15/05/2027	796,582	0.29
1,370	EUR	Banca Monte dei Paschi di Siena SpA, 1.875%, 09/01/2026	1,303,115	0.47
1,080	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 02/03/2026	1,105,990	0.40
1,150	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 05/09/2027	1,204,218	0.43
1,100	EUR	Banco Comercial Portugues SA, 4.000%, 17/05/2032	1,015,491	0.37
1,300	EUR	Banco de Credito Social Cooperativo SA, 1.750%, 09/03/2028	1,147,838	0.41
1,600	EUR	Banco de Credito Social Cooperativo SA, 5.250%, 27/11/2031	1,492,023	0.54
1,400	EUR	Banco de Sabadell SA, 5.000%, 19/05/2027	1,208,515	0.44
1,025	EUR	Bank of Ireland Group PLC, 1.375%, 11/08/2031	957,336	0.34
2,495	EUR	Cerved Group SpA, 6.000%, 15/02/2029	2,284,183	0.82
1,312	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	1,267,520	0.46
1,440	USD	Credit Suisse Group AG, 1.000%, 31/12/2060	130,358	0.05
1,800	USD	Deutsche Bank AG, 4.789%, 30/04/2025	1,439,560	0.52
880	USD	HSB Group, Inc., 6.565%, 15/07/2027	729,557	0.26
1,400	EUR	Ibercaja Banco SA, 9.125%, 25/01/2028	1,459,500	0.53
1,119	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	1,046,649	0.38
3,050	USD	Intesa Sanpaolo SpA, 5.710%, 15/01/2026	2,749,290	0.99
1,480	EUR	Intesa Sanpaolo SpA, 5.500%, 01/03/2028	1,375,877	0.50
1,025	GBP	NatWest Group PLC, 2.105%, 28/11/2031	1,054,580	0.38
2,600	EUR	Novo Banco SA, 9.875%, 01/12/2033	2,886,000	1.04
1,979	EUR	Permanent TSB Group Holdings PLC, 3.000%, 19/08/2031	1,873,826	0.67
1,375	USD	Societe Generale SA, 4.750%, 26/05/2026	1,096,549	0.39
1,500	USD	UBS Group AG, 4.375%, 10/02/2031	1,075,832	0.39
		Total Financials	**33,561,945**	**12.10**
		Health care (December 31, 2022: Nil)		
1,000	USD	Qiagen NV, 1.000%, 13/11/2024	926,764	0.33
1,125	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, 15/10/2024	1,096,943	0.40
		Total Health care	**2,023,707**	**0.73**
		Industrials (December 31, 2022: 65.65%)		
970	GBP	AA Bond Co. Ltd., 8.450%, 31/01/2028	1,176,175	0.42
1,000	GBP	AA Bond Co. Ltd., 7.375%, 31/07/2029	1,156,141	0.42
1,075	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	1,049,068	0.38
1,645	EUR	Allwyn Entertainment Financing U.K. PLC, 7.250%, 30/04/2030	1,735,475	0.63
1,105	EUR	Altice France SA, 5.875%, 01/02/2027	988,826	0.36
1,050	EUR	Altice France SA, 4.125%, 15/01/2029	842,331	0.30
1,765	USD	Altice France SA, 5.125%, 15/07/2029	1,245,253	0.45
1,085	USD	Altice France SA, 5.500%, 15/10/2029	771,414	0.28
2,410	EUR	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 2.000%, 01/09/2028	2,145,512	0.77
2,910	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	2,602,575	0.94
1,600	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	1,126,930	0.41
3,495	EUR	Arena Luxembourg Finance SARL, 1.875%, 01/02/2028	3,133,938	1.13
1,070	USD	Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/2031	1,017,048	0.37
2,320	GBP	B&M European Value Retail SA, 4.000%, 15/11/2028	2,501,421	0.90
1,075	EUR	Ball Corp., 0.875%, 15/03/2024	1,067,115	0.38
1,100	EUR	Banijay Entertainment SASU, 7.000%, 01/05/2029	1,163,296	0.42
1,025	GBP	Bellis Acquisition Co. PLC, 4.500%, 16/02/2026	1,122,726	0.40
1,830	EUR	Boels Topholding BV, 6.250%, 15/02/2029	1,917,002	0.69
690	EUR	Burger King France SAS, 8.722%, 01/11/2026	695,693	0.25
1,750	EUR	Catalent Pharma Solutions, Inc., 2.375%, 01/03/2028	1,527,969	0.55
3,800	EUR	Cellnex Finance Co. SA, 2.250%, 12/04/2026	3,694,387	1.33
2,000	EUR	Cellnex Finance Co. SA, 0.750%, 15/11/2026	1,855,264	0.67
1,000	EUR	Cellnex Finance Co. SA, 1.250%, 15/01/2029	895,219	0.32
2,100	EUR	Cellnex Telecom SA, 0.750%, 20/11/2031	1,756,032	0.63
1,495	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	1,564,446	0.56
1,955	EUR	Clarios Global LP/Clarios U.S. Finance Co., 4.375%, 15/05/2026	1,945,155	0.70
1,150	EUR	Constellium SE, 4.250%, 15/02/2026	1,147,563	0.41
1,020	EUR	Crown European Holdings SA, 2.625%, 30/09/2024	1,007,760	0.36
1,000	EUR	Crown European Holdings SA, 5.000%, 15/05/2028	1,038,946	0.37
2,795	EUR	Crown European Holdings SA, 4.750%, 15/03/2029	2,851,878	1.03
3,861	EUR	Dufry One BV, 3.375%, 15/04/2028	3,692,541	1.33
1,100	EUR	eircom Finance DAC, 3.500%, 15/05/2026	1,072,997	0.39
1,900	EUR	eircom Finance DAC, 2.625%, 15/02/2027	1,792,374	0.65

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2022: 96.15%) (continued)		
		Industrials (December 31, 2022: 65.65%) (continued)		
2,175	EUR	Elior Group SA, 3.750%, 15/07/2026	2,017,508	0.73
2,005	USD	Energian Israel Finance Ltd., 5.375%, 30/03/2028	1,600,084	0.58
1,090	EUR	Energizer Gamma Acquisition BV, 3.500%, 30/06/2029	943,199	0.34
2,475	EUR	Ephios Subco 3 SARL, 7.875%, 31/01/2031	2,566,055	0.93
1,630	EUR	Forvia SE, 3.125%, 15/06/2026	1,602,331	0.58
1,675	EUR	Forvia SE, 7.250%, 15/06/2026	1,779,805	0.64
3,685	EUR	Forvia SE, 2.375%, 15/06/2027	3,494,018	1.26
3,060	EUR	Goldstory SAS, 5.375%, 01/03/2026	3,061,193	1.10
1,795	GBP	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	2,246,007	0.81
1,955	EUR	House of HR Group BV, 9.000%, 03/11/2029	2,037,982	0.74
2,095	EUR	Iceland Bondco PLC, 9.502%, 15/12/2027	2,099,190	0.76
1,045	GBP	Iceland Bondco PLC, 10.875%, 15/12/2027	1,261,656	0.46
900	EUR	iliad SA, 5.375%, 15/02/2029	925,648	0.33
840	USD	Insulet Corp., 0.375%, 01/09/2026	877,527	0.32
1,840	EUR	IPD 3 BV, 8.000%, 15/06/2028	1,969,656	0.71
955	EUR	IQVIA, Inc., 2.250%, 15/01/2028	900,200	0.32
945	EUR	IQVIA, Inc., 2.875%, 15/06/2028	903,439	0.33
2,515	EUR	Itelyum Regeneration Spa, 4.625%, 01/10/2026	2,391,639	0.86
1,000	EUR	JCDecaux SE, 5.000%, 11/01/2029	1,052,912	0.38
2,405	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	2,260,700	0.82
2,975	EUR	Loxam SAS, 6.375%, 31/05/2029	3,089,448	1.11
675	USD	McAfee Corp., 7.375%, 15/02/2030	558,861	0.20
700	EUR	Midco GB SASU, 7.750%, 01/11/2027	696,318	0.25
3,470	EUR	Motion Finco SARL, 7.375%, 15/06/2030	3,555,646	1.28
1,350	EUR	Nexi SpA, 1.750%, 31/10/2024	1,325,619	0.48
1,595	EUR	Nexi SpA, 1.625%, 30/04/2026	1,516,713	0.55
1,900	EUR	Nexi SpA, zero coupon, 24/02/2028	1,649,959	0.59
900	EUR	OI European Group BV, 2.875%, 15/02/2025	891,396	0.32
1,290	EUR	OI European Group BV, 6.250%, 15/05/2028	1,354,107	0.49
700	USD	OT Merger Corp., 7.875%, 15/10/2029	380,258	0.14
1,200	EUR	Parts Europe SA, 7.993%, 20/07/2027	1,211,776	0.44
2,280	EUR	PeopleCert Wisdom Issuer PLC, 5.750%, 15/09/2026	2,266,092	0.82
1,838	EUR	Picard Groupe SAS, 3.875%, 01/07/2026	1,795,610	0.65
915	EUR	Pinnacle Bidco PLC, 8.250%, 11/10/2028	953,921	0.34
1,230	GBP	Pinnacle Bidco PLC, 10.000%, 11/10/2028	1,479,330	0.53
1,760	GBP	Punch Finance PLC, 6.125%, 30/06/2026	1,894,411	0.68
2,935	EUR	Q-Park Holding I BV, 5.975%, 01/03/2026	2,935,637	1.06
665	GBP	RAC Bond Co. PLC, 8.250%, 06/11/2028	827,430	0.30
2,680	EUR	Renk AG, 5.750%, 15/07/2025	2,671,252	0.96
1,100	EUR	Rheinmetall AG, 1.875%, 07/02/2028	1,226,802	0.44
1,125	EUR	SIG Combibloc PurchaseCo SARL, 2.125%, 18/06/2025	1,104,721	0.40
1,175	EUR	Silgan Holdings, Inc., 2.250%, 01/06/2028	1,084,739	0.39
2,980	EUR	TeamSystem SpA, 7.715%, 15/02/2028	2,968,035	1.07
2,690	EUR	Techem Verwaltungsgesellschaft 674 GmbH, 6.000%, 30/07/2026	2,692,498	0.97
1,469	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	1,336,673	0.48
1,455	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	1,342,931	0.48
1,180	EUR	Telecom Italia Finance SA, 7.750%, 24/01/2033	1,379,718	0.50
2,015	EUR	Telecom Italia SpA, 7.875%, 31/07/2028	2,244,105	0.81
1,230	EUR	Teva Pharmaceutical Finance Netherlands II BV, 1.875%, 31/03/2027	1,123,347	0.41
2,798	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	2,637,521	0.95
2,355	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	2,675,009	0.96
2,865	EUR	Titan Holdings II BV, 5.125%, 15/07/2029	2,463,900	0.89
1,770	EUR	TMNL Holding BV, 3.750%, 15/01/2029	1,684,996	0.61
1,700	GBP	Trainline PLC, 1.000%, 14/01/2026	1,799,999	0.65
2,700	EUR	Trivium Packaging Finance BV, 7.752%, 15/08/2026	2,707,627	0.98
1,860	GBP	TVL Finance PLC, 10.250%, 28/04/2028	2,236,471	0.81
3,110	EUR	United Group BV, 5.250%, 01/02/2030	2,950,667	1.06
900	EUR	Verisure Holding AB, 3.875%, 15/07/2026	885,874	0.32
1,719	EUR	Verisure Holding AB, 3.250%, 15/02/2027	1,654,993	0.60
1,580	EUR	Verisure Midholding AB, 5.250%, 15/02/2029	1,512,866	0.55
1,315	EUR	Vodafone Group PLC, 2.625%, 27/08/2080	1,252,990	0.45
1,400	EUR	Wintershall Dea Finance 2 BV, 3.000%, 20/07/2028	1,226,225	0.44
2,570	EUR	Wp/ap Telecom Holdings III BV, 5.500%, 15/01/2030	2,353,310	0.85
		Total Industrials	**164,891,020**	**59.46**
		Materials (December 31, 2022: Nil)		
1,380	EUR	Emerald Debt Merger Sub LLC, 6.375%, 15/12/2030	1,479,912	0.53
		Total Materials	**1,479,912**	**0.53**
		Non - US governments (December 31, 2022: Nil)		
4,885	EUR	German Treasury Bills, zero coupon, 17/01/2024	4,877,678	1.76
10,895	EUR	German Treasury Bills, zero coupon, 21/02/2024	10,838,820	3.91
		Total Non - US governments	**15,716,498**	**5.67**
		Real estate (December 31, 2022: 0.61%)		
2,190	GBP	Canary Wharf Group Investment Holdings PLC, 2.625%, 23/04/2025	2,280,867	0.82
790	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	643,223	0.23
680	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	533,765	0.19
2,605	EUR	Castellum AB, 3.125%, 02/12/2026	1,987,414	0.72
580	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	34,129	0.01
200	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	14,484	0.01
1,965	EUR	Emeria SASU, 7.750%, 31/03/2028	1,909,243	0.69
2,385	GBP	Hammerson PLC, 7.250%, 21/04/2028	2,865,646	1.03
683	EUR	Heimstaden Bostad AB, 3.375%, 15/01/2026	290,029	0.11
625	EUR	Heimstaden Bostad AB, 1.125%, 21/01/2026	536,343	0.19
485	USD	KWG Group Holdings Ltd., 7.400%, 05/03/2024	25,246	0.01
2,683	EUR	Peach Property Finance GmbH, 4.375%, 15/11/2025	2,123,959	0.77
2,600	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	2,165,483	0.78
516	USD	Times China Holdings Ltd., 5.750%, 14/01/2027	8,175	0.00
		Total Real estate	**15,418,006**	**5.56**
		Telecommunication services (December 31, 2022: 2.53%)		
3,600	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	3,523,482	1.27

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2022: 96.15%) (continued)		
		Telecommunication services (December 31, 2022: 2.53%) (continued)		
1,645	EUR	Vmed O2 U.K. Financing I PLC, 3.250%, 31/01/2031	1,517,496	0.55
		Total Telecommunication services	**5,040,978**	**1.82**
		Transportation (December 31, 2022: 4.20%)		
975	EUR	Autostrade per l'Italia SpA, 2.250%, 25/01/2032	840,433	0.30
2,671	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	2,848,567	1.03
2,625	EUR	Loxam SAS, 5.750%, 15/07/2027	2,593,631	0.94
930	USD	Uber Technologies, Inc., zero coupon, 15/12/2025	860,299	0.31
		Total Transportation	**7,142,930**	**2.58**
		Utilities (December 31, 2022: 3.64%)		
1,135	EUR	Iliad Holding SASU, 5.125%, 15/10/2026	1,134,902	0.41
2,710	EUR	Iliad Holding SASU, 5.625%, 15/10/2028	2,728,133	0.98
1,200	EUR	iliad SA, 1.875%, 25/04/2025	1,168,602	0.42
1,200	EUR	iliad SA, 5.375%, 14/06/2027	1,235,500	0.45
1,000	EUR	iliad SA, 5.625%, 15/02/2030	1,037,305	0.37
		Total Utilities	**7,304,442**	**2.63**
		Total Transferable securities	**267,300,179**	**96.38**

Financial derivative instruments (December 31, 2022: 0.20%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.10%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/01/2024	EUR	135,933	USD	149,633	State Street Bank	623	0.00
31/01/2024	GBP	23,728	EUR	27,286	State Street Bank	71	0.00
31/01/2024	GBP	110	EUR	126	State Street Bank	0	0.00
31/01/2024	USD	38,814,388	EUR	35,260,804	State Street Bank	(161,889)	(0.06)
Portfolio management forwards							
09/01/2024	EUR	1,224,603	USD	1,320,000	Bank of Montreal	29,928	0.01
09/01/2024	EUR	478,643	GBP	413,000	Barclays Bank	2,123	0.00
09/01/2024	EUR	480,123	USD	520,000	Barclays Bank	9,494	0.00
09/01/2024	EUR	1,025,801	USD	1,111,000	Barclays Bank	20,284	0.01
09/01/2024	EUR	410,270	USD	443,000	Barclays Bank	9,331	0.00
09/01/2024	EUR	662,466	USD	724,000	BNP Paribas	7,206	0.00
09/01/2024	EUR	368,803	GBP	317,000	Citibank	3,047	0.00
09/01/2024	EUR	912,479	GBP	787,000	Commonwealth Bank of Australia	4,436	0.00
09/01/2024	EUR	945,091	USD	1,033,000	Commonwealth Bank of Australia	10,168	0.00
09/01/2024	EUR	315,530	GBP	274,000	Credit Agricole	(612)	(0.00)
09/01/2024	EUR	1,290,907	GBP	1,122,000	Credit Agricole	(3,659)	(0.00)
09/01/2024	EUR	390,862	GBP	339,000	Credit Agricole	(277)	(0.00)
09/01/2024	EUR	526,710	GBP	452,000	Credit Agricole	5,191	0.00
09/01/2024	EUR	441,611	USD	483,000	Credit Agricole	4,469	0.00
09/01/2024	EUR	465,726	USD	503,000	Credit Agricole	10,483	0.00
09/01/2024	EUR	1,322,298	GBP	1,135,000	Deutsche Bank	12,733	0.01
09/01/2024	EUR	14,348,995	USD	15,742,000	Deutsche Bank	101,602	0.04
09/01/2024	EUR	934,784	USD	1,018,000	Deutsche Bank	13,437	0.01
09/01/2024	EUR	460,046	USD	501,000	Deutsche Bank	6,613	0.00
09/01/2024	GBP	2,500,000	EUR	2,896,609	Goldman Sachs	(12,103)	(0.00)
09/01/2024	USD	1,854,000	EUR	1,686,022	Goldman Sachs	(8,048)	(0.00)
09/01/2024	EUR	32,148,208	GBP	27,945,000	JPMorgan Chase	(94,802)	(0.03)
09/01/2024	EUR	845,916	GBP	729,000	Morgan Stanley	4,794	0.00
09/01/2024	EUR	209,774	USD	231,000	Morgan Stanley	706	0.00
09/01/2024	GBP	992,000	EUR	1,154,818	Natwest Markets Plc	(10,246)	(0.00)
09/01/2024	EUR	2,018,300	GBP	1,739,000	Standard Chartered Bank	11,837	0.01
09/01/2024	EUR	400,226	GBP	343,000	Standard Chartered Bank	4,472	0.00
09/01/2024	EUR	366,573	GBP	317,000	Standard Chartered Bank	818	0.00
09/01/2024	EUR	1,161,656	USD	1,275,000	Standard Chartered Bank	7,709	0.00
09/01/2024	EUR	243,265	USD	265,000	Standard Chartered Bank	3,425	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.20%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.10%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Portfolio management forwards (continued)							
09/01/2024	EUR	922,809	GBP	794,000	Toronto Dominion Bank	6,690	0.00
09/01/2024	EUR	426,598	USD	462,000	UBS	8,462	0.00
	Unrealised gain on forward foreign exchange contracts					300,152	0.09
	Unrealised loss on forward foreign exchange contracts					(291,636)	(0.09)
	Total forward foreign exchange contracts					**8,516**	**0.00**

Future contracts[2] (December 31, 2022: 0.05%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) EUR	% net assets
126	Euro Bobl Futures	07/03/2024	Morgan Stanley	153,390	0.06
2	Euro Bund Futures	07/03/2024	Morgan Stanley	2,120	0.00
637	Euro Schatz Futures	07/03/2024	Morgan Stanley	253,560	0.09
(67)	Long Gilt Bond Futures	26/03/2024	Morgan Stanley	(541,900)	(0.20)
(48)	U.S. Treasury Note Futures, 2 Year	28/03/2024	Morgan Stanley	(60,890)	(0.02)
(52)	U.S. Treasury Note Futures, 5 Year	28/03/2024	Morgan Stanley	(127,303)	(0.05)
(9)	U.S. Treasury Note Futures, 10 Year	19/03/2024	Morgan Stanley	(30,128)	(0.01)
(27)	U.S. Ultra Bond Futures, 10 Year	19/03/2024	Morgan Stanley	(122,267)	(0.04)
	Unrealised gain on future contracts			409,070	0.15
	Unrealised loss on future contracts			(882,488)	(0.32)
	Total future contracts			**(473,418)**	**(0.17)**

Credit default swaps Nil (December 31, 2022: 0.05%)

Total financial derivative instruments at positive fair value	709,222
Total financial derivative instruments at negative fair value	(1,174,124)
Total financial derivative instruments	**(464,902)**

	Fair value EUR	% net assets
Net liquid assets		
Cash and collateral[3]	6,886,479	2.48
Other net assets/(liabilities)	**3,613,296**	**1.31**
Total net assets of Fund	**277,335,052**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and Morgan Stanley and for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	93.25
Transferable securities dealt in on another regulated market	2.63
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.04
OTC financial derivative instruments	0.11
Exchange traded financial derivative instruments	0.15
Other assets	3.82
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the Bloomberg Global Aggregate Index (the "Index") and achieve the objective, primarily through investment in a globally diversified portfolio of fixed income securities. The Fund's investment approach seeks to identify a diversified set of independent investment ideas, to efficiently allocate capital to those investment ideas and aims to manage Fund risk across a team of multiple internal portfolio managers.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts, including contingent liabilities of the state, total debt to exports or revenue to debt, amongst others. The issue of willingness to pay also necessitates the inclusion of politics into risk assessments, as it can be a major factor in determining how bond markets will behave.
b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with management can support changes in issuer behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuers within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Bond Fund launched on August 31, 1999. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	3.97%	4.32%	(5.59%)	(0.57%)	N/A	August 31, 1999
Bloomberg Global Aggregate Index	4.22%	5.72%	(5.51%)	(0.32%)	N/A	
GBP S (hedged)	3.32%	4.66%	(3.00%)	0.14%	N/A	November 30, 2006
Bloomberg Global Aggregate Index hedged to GBP	3.70%	6.22%	(2.78%)	0.53%	N/A	
USD G (hedged)	3.58%	5.35%	(2.57%)	0.75%	N/A	April 2, 2007
Bloomberg Global Aggregate Index hedged to USD	4.06%	7.15%	(2.11%)	1.40%	N/A	
USD S (hedged)	3.73%	5.66%	(2.29%)	1.07%	N/A	April 9, 2010
Bloomberg Global Aggregate Index hedged to USD	4.06%	7.15%	(2.11%)	1.40%	N/A	
EUR S (hedged)	2.67%	3.27%	(4.00%)	(0.85%)	N/A	March 18, 2011
Bloomberg Global Aggregate Index hedged to EUR	3.02%	4.73%	(3.88%)	(0.55%)	N/A	
USD D (hedged)	3.42%	5.04%	(2.89%)	0.46%	N/A	January 27, 2012
Bloomberg Global Aggregate Index hedged to USD	4.06%	7.15%	(2.11%)	1.40%	N/A	
USD D Q1 (hedged) (distributing)	3.42%	5.03%	(2.88%)	0.47%	N/A	February 9, 2012
Bloomberg Global Aggregate Index hedged to USD	4.06%	7.15%	(2.11%)	1.40%	N/A	
USD D	3.65%	3.70%	(6.15%)	(1.16%)	N/A	February 16, 2012
Bloomberg Global Aggregate Index	4.22%	5.72%	(5.51%)	(0.32%)	N/A	
EUR D (hedged)	2.40%	2.69%	(4.54%)	(1.43%)	N/A	April 26, 2012
Bloomberg Global Aggregate Index hedged to EUR	3.02%	4.73%	(3.88%)	(0.55%)	N/A	
GBP S Q1 (hedged) (distributing)	3.32%	4.68%	(3.00%)	0.13%	N/A	June 8, 2012
Bloomberg Global Aggregate Index hedged to GBP	3.70%	6.22%	(2.78%)	0.53%	N/A	
USD N (hedged)	3.68%	5.56%	(2.41%)	0.95%	N/A	February 1, 2013
Bloomberg Global Aggregate Index hedged to USD	4.06%	7.15%	(2.11%)	1.40%	N/A	
USD N	3.91%	4.22%	(5.68%)	(0.67%)	N/A	February 1, 2013
Bloomberg Global Aggregate Index	4.22%	5.72%	(5.51%)	(0.32%)	N/A	
USD S Q1 (hedged) (distributing)	3.74%	5.63%	(2.31%)	1.04%	N/A	February 25, 2013
Bloomberg Global Aggregate Index hedged to USD	4.06%	7.15%	(2.11%)	1.40%	N/A	
GBP T	3.87%	(1.22%)	(3.03%)	(0.24%)	3.23%	April 23, 2014
Bloomberg Global Aggregate Index	3.94%	(0.25%)	(3.28%)	(0.33%)	2.95%	
EUR N	2.61%	0.66%	(2.43%)	0.01%	0.30%	March 31, 2016
Bloomberg Global Aggregate Index	2.94%	2.14%	(2.23%)	0.37%	0.49%	
EUR S Q1 (hedged) (distributing)	2.70%	3.28%	(4.00%)	(0.85%)	(0.57%)	December 3, 2018
Bloomberg Global Aggregate Index hedged to EUR	3.02%	4.73%	(3.88%)	(0.55%)	(0.34%)	
GBP N (hedged)	3.27%	4.57%	(3.10%)	N/A	(0.01%)	January 25, 2019
Bloomberg Global Aggregate Index hedged to GBP	3.70%	6.22%	(2.78%)	N/A	0.45%	
USD DL	3.55%	3.49%	(6.34%)	N/A	(2.58%)	July 19, 2019
Bloomberg Global Aggregate Index	4.22%	5.72%	(5.51%)	N/A	(1.52%)	
JPY S Q1 (hedged) (distributing)	0.51%	(0.51%)	(5.31%)	N/A	(3.14%)	November 15, 2019
Bloomberg Global Aggregate Index hedged to JPY	0.82%	0.86%	(5.14%)	N/A	(2.78%)	
EUR DL	2.24%	(0.05%)	(3.12%)	N/A	(2.94%)	March 17, 2020
Bloomberg Global Aggregate Index	2.94%	2.14%	(2.23%)	N/A	(2.06%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) *Periods ended December 31, 2023*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
SGD T (hedged)	2.90%	4.26%	N/A	N/A	(2.63%)	February 1, 2021
Bloomberg Global Aggregate Index hedged to SGD	3.10%	5.49%	N/A	N/A	(2.56%)	
CHF S (hedged)	1.41%	1.11%	N/A	N/A	(4.69%)	March 1, 2021
Bloomberg Global Aggregate Index hedged to CHF	1.76%	2.52%	N/A	N/A	(4.36%)	
USD T	4.15%	4.69%	N/A	N/A	(5.29%)	May 28, 2021
Bloomberg Global Aggregate Index	4.22%	5.72%	N/A	N/A	(5.41%)	
GBP N Q1 (hedged) (distributing)	3.26%	4.54%	N/A	N/A	(3.27%)	October 12, 2021
Bloomberg Global Aggregate Index hedged to GBP	3.70%	6.22%	N/A	N/A	(2.89%)	
EUR S	2.65%	0.75%	N/A	N/A	(0.47%)	December 22, 2022
Bloomberg Global Aggregate Index	2.94%	2.14%	N/A	N/A	0.85%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	350,844	9.6366	697,171	9.2930	2,034,638	11.0101
USD D (hedged)	7,575,777	12.1102	10,015,399	11.5292	53,456,471	12.9101
USD D Q1 (hedged) (distributing)	2,971,388	10.7928	610,244	10.4947	3,118,478	11.8349
USD DL	77,420	8.9003	74,812	8.6004	550,291	10.2086
USD G (hedged)	143,936	16.5524	136,626	15.7113	316,145	17.5269
USD N	281,463	9.9049	5,963,601	9.5042	7,029,932	11.2048
USD N (hedged)	45,203,666	12.2114	41,854,504	11.5687	2,697,888	12.8945
USD S	365,515,068	21.8002	682,950,616	20.8972	823,409,600	24.6116
USD S (hedged)	260,735,991	14.5218	323,769,589	13.7435	349,718,797	15.2927
USD S Q1 (hedged) (distributing)	7,487,880	10.4218	4,336,003	10.1370	4,890,679	11.4337
USD T	54,029,720	8.6862	66,193,038	8.2973	56,290,357	9.7379
CHF S (hedged)	130,388,499	8.7297	113,934,200	8.6340	122,155,746	9.8711
EUR D (hedged)	6,926,142	10.1967	4,172,094	9.9297	5,394,174	11.3622
EUR DL	12,633	8.9318	12,639	8.9364	14,078	9.9538
EUR N	9,308	10.2373	360,863	10.1702	336,766	11.2525
EUR S	515,132	9.9518	62,205,345	9.8773	-	-
EUR S (hedged)	49,009,583	11.8804	258,529,238	11.5040	144,170,928	13.0920
EUR S Q1 (hedged) (distributing)	351,058	9.0339	891,227	8.9880	2,605,380	10.3716
GBP N (hedged)	13,483,317	9.9961	2,019,881	9.5591	73,532	10.7647
GBP N Q1 (hedged) (distributing)	67,821	8.9258	64,995	8.7606	73,525	9.9932
GBP S (hedged)	20,658,044	14.6215	10,118,411	13.9702	10,240,644	15.7158
GBP S Q1 (hedged) (distributing)	29,426	9.9750	28,875	9.7882	43,657	11.1654
GBP T	956,227	13.6026	1,041,510	13.7702	1,062,901	14.3528
JPY S Q1 (hedged) (distributing)	1,557,704,634	8,243.1259	1,958,743,670	8,518.7208	2,274,075,065	9,891.7489
SGD T (hedged)	263,858,851	9.2537	188,852,376	8.8753	188,242,282	9.8822

[1] All classes are accumulating and unhedged unless otherwise noted.

[*] All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,186,064,277	1,675,318,566
Financial derivative instruments	1	108,795,007	167,858,436
Cash and cash equivalents	1	11,293,956	83,881,887
Cash held with brokers and counterparties for open financial derivative instruments	1	9,737,511	4,332,157
Cash received as collateral	1	350,000	260,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		10,479,666	8,608,096
Receivable for shares issued		19,921	1,812,499
Sales awaiting settlement		89,013,895	21,257,694
Other debtors		60,320	60,323
Total assets		**1,415,814,553**	**1,963,389,658**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(107,166,298)	(41,800,609)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(350,000)	(260,000)
Payable for shares redeemed		(76,793)	(110)
Purchases awaiting settlement		(89,242,348)	(139,969,785)
Investment management fees payable	5(a)	(339,685)	(1,220,407)
Distribution fees payable	5(b)	(21,378)	(22,390)
Administrative fees payable	5(c)	(374,725)	(395,385)
Distributions payable	7	(145,492)	(98,732)
Withholding and capital gains tax payable		(89,170)	(148,308)
Total liabilities		**(197,805,889)**	**(183,915,726)**
Net assets attributable to holders of redeemable shares		**1,218,008,664**	**1,779,473,932**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		53,751,008	29,118,754
Other income		1,504	36,313
Bank interest income		1,417,395	380,298
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(141,093,817)	(113,223,784)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		166,457,300	(155,438,550)
Total net income/(loss)		**80,533,390**	**(239,126,969)**
Expenses			
Investment management fees	5(a)	(5,228,336)	(5,050,151)
Distribution fees	5(b)	(85,338)	(184,781)
Administrative fees	5(c)	(1,733,188)	(1,625,685)
Total operating expenses		**(7,046,862)**	**(6,860,617)**
Operating profit/(loss)		**73,486,528**	**(245,987,586)**
Finance costs			
Distributions to holders of redeemable shares	7	(625,011)	(297,695)
Net income equalisation		3,652	(20,890)
Bank interest expense		(5,002)	(8,142)
Total finance costs		**(626,361)**	**(326,727)**
Profit/(loss) for the year before tax		**72,860,167**	**(246,314,313)**
Withholding tax		(140,643)	(207,237)
Capital gains tax		(20,264)	17,809
Profit/(loss) for the year after tax		**72,699,260**	**(246,503,741)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**72,699,260**	**(246,503,741)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		1,779,473,932	1,785,974,567
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		72,699,260	(246,503,741)
Share transactions			
Proceeds from redeemable shares issued		573,032,415	736,753,619
Cost of redeemable shares redeemed		(1,207,582,269)	(496,969,543)
Reinvestment of distributions	7	385,326	219,030
Net increase/(decrease) from share transactions		**(634,164,528)**	**240,003,106**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(561,465,268)**	**(6,500,635)**
Net assets attributable to holders of redeemable shares at the end of the year		**1,218,008,664**	**1,779,473,932**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		72,699,260	(246,503,741)
Net income equalisation		(3,652)	20,890
Distributions to holders of redeemable shares	7	625,011	297,695
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**73,320,619**	**(246,185,156)**
Adjustments for:			
Movement in broker cash		(5,405,354)	(1,292,593)
Movement in financial assets at fair value through profit or loss*		82,431,529	44,970,824
Unrealised movement on derivative assets and liabilities		124,429,118	12,698,291
Unrealised movement on foreign exchange		(473,542)	642,855
Operating cash flows before movements in working capital		**274,302,370**	**(189,165,779)**
Movement in receivables		(1,871,567)	(967,770)
Movement in payables		(961,532)	(342,223)
Cash inflow/(outflow) from movements in working capital		**(2,833,099)**	**(1,309,993)**
Net cash generated from/(used in) operating activities		**271,469,271**	**(190,475,772)**
Financing activities			
Proceeds from subscriptions		574,824,993	739,396,435
Payment of redemptions*		(919,166,464)	(499,893,507)
Net income equalisation		3,652	(20,890)
Distributions paid to holders of redeemable shares		(192,925)	(29,567)
Net cash generated from/(used in) financing activities		**(344,530,744)**	**239,452,471**
Net increase/(decrease) in cash and cash equivalents		**(73,061,473)**	**48,976,699**
Cash and cash equivalents at the start of the year		83,881,887	35,548,043
Unrealised movement on foreign exchange		473,542	(642,855)
Cash and cash equivalents at the end of the year		**11,293,956**	**83,881,887**
Supplementary information			
Taxation paid		(220,045)	(167,053)
Bank interest paid		(5,002)	(8,142)
Interest income and income from financial assets at fair value through profit or loss received		51,879,438	28,164,472

* Excludes in-specie transfer of assets during the financial year amounting to $288,339,122 (2022: $Nil).

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%)		
		Asset-backed securities (December 31, 2022: 0.12%)		
530	USD	Credit Acceptance Auto Loan Trust, 1.000%, 15/05/2030	522,401	0.04
		Total Asset-backed securities	**522,401**	**0.04**
		Communications (December 31, 2022: 0.34%)		
2,014	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.500%, 01/02/2024	2,010,824	0.16
427	USD	Comcast Corp., 5.250%, 07/11/2025	431,788	0.04
948	USD	Tencent Holdings Ltd., 3.840%, 22/04/2051	711,555	0.06
		Total Communications	**3,154,167**	**0.26**
		Energy (December 31, 2022: 0.19%)		
900	EUR	Wintershall Dea Finance BV, 1.823%, 25/09/2031	855,584	0.07
		Total Energy	**855,584**	**0.07**
		Financials (December 31, 2022: 25.17%)		
4,400	EUR	ABN AMRO Bank NV, 0.400%, 17/09/2041	3,066,408	0.25
300	USD	Abu Dhabi Commercial Bank PJSC, 4.500%, 14/09/2027	294,609	0.02
995	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.450%, 29/10/2026	921,731	0.08
94,090	CNY	Agricultural Development Bank of China, 2.720%, 16/03/2026	13,376,907	1.10
30,630	CNY	Agricultural Development Bank of China, 2.570%, 13/09/2028	4,326,098	0.36
17,160	CNY	Agricultural Development Bank of China, 2.830%, 16/06/2033	2,434,504	0.20
700	EUR	Allianz SE, 5.824%, 25/07/2053	848,988	0.07
517	USD	Allstate Corp., 5.250%, 30/03/2033	528,328	0.04
387	USD	American Express Co., 5.043%, 01/05/2034	386,504	0.03
695	USD	American Express Co., 5.625%, 28/07/2034	718,626	0.06
4,800	EUR	AXA Home Loan SFH SA, 0.050%, 05/07/2027	4,829,025	0.40
2,600	EUR	Banco de Sabadell SA, 3.500%, 28/08/2026	2,911,462	0.24
485	USD	Bank Gospodarstwa Krajowego, 5.375%, 22/05/2033	492,857	0.04
1,303	USD	Bank of America Corp., 4.827%, 22/07/2026	1,293,727	0.11
715	USD	Bank of America Corp., 2.482%, 21/09/2036	566,678	0.05
1,501	USD	Bank of New York Mellon, 5.224%, 21/11/2025	1,501,062	0.12
1,130	USD	Bank of Nova Scotia, 3.450%, 11/04/2025	1,106,449	0.09
200	EUR	Banque Federative du Credit Mutuel SA, 4.375%, 02/05/2030	229,972	0.02
1,700	EUR	Banque Federative du Credit Mutuel SA, 5.125%, 13/01/2033	2,015,477	0.17
200	EUR	Banque Federative du Credit Mutuel SA, 3.750%, 01/02/2033	226,018	0.02
968	GBP	Barclays PLC, 6.369%, 31/01/2031	1,282,184	0.11
533	EUR	Barclays PLC, 5.262%, 29/01/2034	631,719	0.05
1,821	USD	BlackRock, Inc., 4.750%, 25/05/2033	1,838,086	0.15
400	EUR	BNP Paribas SA, 0.875%, 11/07/2030	381,500	0.03
800	EUR	BNP Paribas SA, 2.500%, 31/03/2032	837,579	0.07
1,300	EUR	BNP Paribas SA, 4.750%, 13/11/2032	1,525,377	0.13
1,753	USD	BNP Paribas SA, 5.894%, 05/12/2034	1,832,787	0.15
375	USD	BOC Aviation USA Corp., 1.625%, 29/04/2024	370,388	0.03
1,912	USD	BPCE SA, 1.652%, 06/10/2026	1,780,784	0.15
1,758	USD	BPCE SA, 6.612%, 19/10/2027	1,810,558	0.15
900	EUR	BPCE SA, 4.750%, 14/06/2034	1,059,703	0.09
3,600	EUR	BPCE SFH SA, 3.250%, 12/04/2028	4,050,362	0.33
1,335	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	1,587,626	0.13
900	EUR	CaixaBank SA, 1.000%, 25/09/2025	957,825	0.08
1,710	USD	Capital One Financial Corp., 6.312%, 08/06/2029	1,755,086	0.14
1,519	USD	Capital One Financial Corp., 6.377%, 08/06/2034	1,564,289	0.13
9,516	EUR	CDP Financial, Inc., 1.125%, 06/04/2027	9,998,704	0.82
91,950	CNY	China Development Bank, 2.690%, 16/06/2027	13,069,568	1.07
17,770	CNY	China Development Bank, 2.680%, 13/09/2029	2,515,381	0.21
52,580	CNY	China Development Bank, 2.770%, 24/10/2032	7,428,634	0.61
5,040	CNY	China Development Bank, 3.490%, 08/11/2041	772,256	0.06
6,600	EUR	Cie de Financement Foncier SA, 3.375%, 16/09/2031	7,563,882	0.62
905	USD	Citigroup, Inc., 4.075%, 23/04/2029	871,792	0.07
387	USD	Citigroup, Inc., 6.174%, 25/05/2034	400,607	0.03
4,100	EUR	Cooperatieve Rabobank UA, 0.125%, 01/12/2031	3,690,827	0.30
656	USD	Corebridge Financial, Inc., 3.500%, 04/04/2025	640,028	0.05
8,617	EUR	CPPIB Capital, Inc., 0.250%, 06/04/2027	8,822,177	0.72
1,600	GBP	Credit Agricole SA, 5.750%, 29/11/2027	2,088,340	0.17
948	USD	Credit Agricole SA, 6.316%, 03/10/2029	993,854	0.08
1,100	EUR	Credit Agricole SA, 3.875%, 20/04/2031	1,258,039	0.10
1,500	EUR	Credit Agricole SA, 4.375%, 27/11/2033	1,743,380	0.14
3,700	EUR	Credit Mutuel Home Loan SFH SA, 3.125%, 22/06/2027	4,141,851	0.34
529	GBP	Danske Bank AS, 4.625%, 13/04/2027	669,327	0.06
1,631	EUR	Danske Bank AS, 4.750%, 21/06/2030	1,901,947	0.16
3,642	EUR	Danske Mortgage Bank PLC, 0.010%, 24/11/2026	3,721,775	0.31
1,772	EUR	European Financial Stability Facility, 1.450%, 05/09/2040	1,576,260	0.13
55,340	CNY	Export-Import Bank of China, 2.870%, 06/02/2028	7,913,334	0.65
17,810	CNY	Export-Import Bank of China, 3.100%, 13/02/2033	2,580,361	0.21
475	USD	Export-Import Bank of Korea, 5.000%, 11/01/2028	484,092	0.04
400	USD	Export-Import Bank of Korea, 4.500%, 15/09/2032	398,980	0.03
295	USD	Export-Import Bank of Korea, 5.125%, 11/01/2033	307,324	0.03
194	USD	Fifth Third Bancorp, 6.339%, 27/07/2029	202,068	0.02
2,307	USD	General Motors Financial Co., Inc., 4.000%, 15/01/2025	2,270,785	0.19
735	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	722,348	0.06
2,129	EUR	Goldman Sachs Group, Inc., 1.250%, 07/02/2029	2,108,107	0.17
325	EUR	Goldman Sachs Group, Inc., 4.000%, 21/09/2029	371,167	0.03
611	EUR	HSBC Holdings PLC, 4.787%, 10/03/2032	715,048	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Financials (December 31, 2022: 25.17%) (continued)		
1,458	EUR	HSBC Holdings PLC, 4.856%, 23/05/2033	1,712,649	0.14
1,481	USD	Huntington Bancshares, Inc., 6.208%, 21/08/2029	1,527,996	0.13
1,138	USD	ING Groep NV, 3.869%, 28/03/2026	1,116,032	0.09
300	EUR	ING Groep NV, 5.250%, 14/11/2033	364,926	0.03
1,088	USD	Intercontinental Exchange, Inc., 4.600%, 15/03/2033	1,083,750	0.09
241	USD	Intercontinental Exchange, Inc., 3.000%, 15/06/2050	173,776	0.01
5,257	EUR	Intesa Sanpaolo SpA, 3.625%, 30/06/2028	5,955,983	0.49
952	USD	Israel Discount Bank Ltd., 5.375%, 26/01/2028	927,754	0.08
948	GBP	JPMorgan Chase & Co., 0.991%, 28/04/2026	1,141,869	0.09
1,292	USD	JPMorgan Chase & Co., 4.851%, 25/07/2028	1,293,002	0.11
1,292	USD	JPMorgan Chase & Co., 5.299%, 24/07/2029	1,311,765	0.11
675	USD	JPMorgan Chase & Co., 3.702%, 06/05/2030	635,665	0.05
103	USD	JPMorgan Chase & Co., 1.953%, 04/02/2032	83,755	0.01
494	USD	JPMorgan Chase & Co., 2.580%, 22/04/2032	418,078	0.03
500	USD	KBC Group NV, 5.796%, 19/01/2029	508,859	0.04
1,500	EUR	KBC Group NV, 4.375%, 06/12/2031	1,749,095	0.14
2,694	EUR	Kreditanstalt fuer Wiederaufbau, zero coupon, 02/04/2024	2,948,957	0.24
11,688	USD	Kreditanstalt fuer Wiederaufbau, 4.125%, 15/07/2033	11,751,845	0.97
2,354	USD	M&T Bank Corp., 7.413%, 30/10/2029	2,533,996	0.21
1,157	USD	M&T Bank Corp., 5.053%, 27/01/2034	1,096,755	0.09
1,098	USD	Marsh & McLennan Cos., Inc., 5.700%, 15/09/2053	1,195,755	0.10
612	GBP	Metropolitan Life Global Funding I, 4.125%, 02/09/2025	773,643	0.06
540	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	556,794	0.05
1,244	USD	Morgan Stanley, 3.620%, 17/04/2025	1,236,748	0.10
916	USD	Morgan Stanley, 5.123%, 01/02/2029	920,682	0.08
403	USD	Morgan Stanley, 5.449%, 20/07/2029	410,876	0.03
126	USD	Morgan Stanley, 2.943%, 21/01/2033	107,226	0.01
818	USD	Morgan Stanley, 2.484%, 16/09/2036	648,753	0.05
857	GBP	Nationwide Building Society, 6.178%, 07/12/2027	1,122,801	0.09
10,251	EUR	Nederlandse Waterschapsbank NV, zero coupon, 16/11/2026	10,553,299	0.87
2,259	USD	OMERS Finance Trust, 4.000%, 20/04/2028	2,218,604	0.18
5,028	USD	OMERS Finance Trust, 3.500%, 19/04/2032	4,638,366	0.38
3,243	USD	OMERS Finance Trust, 5.500%, 15/11/2033	3,436,680	0.28
5,216	EUR	Ontario Teachers' Finance Trust, 0.500%, 06/05/2025	5,554,758	0.46
10,611	EUR	Ontario Teachers' Finance Trust, 0.100%, 19/05/2028	10,427,489	0.86
6,909	USD	Ontario Teachers' Finance Trust, 1.250%, 27/09/2030	5,633,800	0.46
9,291	USD	Ontario Teachers' Finance Trust, 2.000%, 16/04/2031	7,851,479	0.64
3,831	USD	Oracle Corp., zero coupon, 06/02/2024	3,807,958	0.31
1,758	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.750%, 24/05/2026	1,773,110	0.15
1,477	EUR	Permanent TSB Group Holdings PLC, 6.625%, 25/04/2028	1,723,765	0.14
608	EUR	Permanent TSB Group Holdings PLC, 6.625%, 30/06/2029	720,488	0.06
1,185	USD	Principal Life Global Funding II, 1.250%, 23/06/2025	1,122,059	0.09
1,327	USD	S&P Global, Inc., 2.450%, 01/03/2027	1,252,039	0.10
841	USD	S&P Global, Inc., 2.700%, 01/03/2029	778,300	0.06
5,056	USD	Sempra, zero coupon, 04/01/2024	5,051,426	0.41
1,300	GBP	Societe Generale SA, 6.250%, 22/06/2033	1,835,116	0.15
2,300	EUR	Societe Generale SFH SA, 0.010%, 02/12/2026	2,352,016	0.19
1,379	USD	State Street Corp., 5.272%, 03/08/2026	1,399,567	0.12
1,548	USD	Toronto-Dominion Bank, 5.103%, 09/01/2026	1,559,448	0.13
711	EUR	UBS Group AG, 7.750%, 01/03/2029	906,212	0.07
1,975	USD	UBS Group AG, 6.246%, 22/09/2029	2,061,757	0.17
1,315	EUR	UBS Group AG, 2.875%, 02/04/2032	1,359,844	0.11
849	USD	Unum Group, 4.125%, 15/06/2051	635,821	0.05
3,405	EUR	Wells Fargo & Co., 1.338%, 04/05/2025	3,724,040	0.31
837	USD	Wells Fargo & Co., 6.303%, 23/10/2029	882,651	0.07
336	USD	Wells Fargo & Co., 4.897%, 25/07/2033	327,513	0.03
2,619	USD	Wells Fargo & Co., 5.389%, 24/04/2034	2,631,904	0.22
1,714	USD	Wells Fargo & Co., 5.557%, 25/07/2034	1,745,933	0.14
1,754	USD	Wells Fargo & Co., 6.491%, 23/10/2034	1,909,169	0.16
1,248	USD	Wells Fargo Bank NA, 5.450%, 07/08/2026	1,268,851	0.10
		Total Financials	**293,736,773**	**24.12**
		Health care (December 31, 2022: 0.09%)		
1,896	USD	GE HealthCare Technologies, Inc., 5.550%, 15/11/2024	1,897,677	0.15
		Total Health care	**1,897,677**	**0.15**
		Industrials (December 31, 2022: 7.41%)		
1,029	USD	AbbVie, Inc., 4.700%, 14/05/2045	980,253	0.08
409	USD	AbbVie, Inc., 4.250%, 21/11/2049	364,754	0.03
2,042	USD	Aker BP ASA, 6.000%, 13/06/2033	2,122,453	0.17
948	USD	America Movil SAB de CV, 2.875%, 07/05/2030	845,853	0.07
2,441	USD	Amgen, Inc., 5.150%, 02/03/2028	2,499,981	0.21
454	USD	Amgen, Inc., 4.200%, 01/03/2033	432,132	0.04
316	USD	Amgen, Inc., 5.600%, 02/03/2043	326,729	0.03
213	USD	Amgen, Inc., 5.650%, 02/03/2053	224,257	0.02
217	USD	Amgen, Inc., 5.750%, 02/03/2063	227,936	0.02
1,345	EUR	Anglo American Capital PLC, 4.750%, 21/09/2032	1,564,225	0.13
1,438	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 01/02/2036	1,434,126	0.12
656	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	643,548	0.05
146	USD	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 15/04/2048	138,348	0.01
740	USD	Anheuser-Busch InBev Worldwide, Inc., 4.439%, 06/10/2048	682,040	0.06
375	USD	Anheuser-Busch InBev Worldwide, Inc., 5.550%, 23/01/2049	403,528	0.03
2,110	EUR	Assa Abloy AB, 3.750%, 13/09/2026	2,375,575	0.19
2,504	EUR	Assa Abloy AB, 3.875%, 13/09/2030	2,907,264	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Industrials (December 31, 2022: 7.41%) (continued)		
474	USD	AstraZeneca PLC, 6.450%, 15/09/2037	554,475	0.05
2,074	USD	AT&T, Inc., 5.539%, 20/02/2026	2,074,509	0.17
3,290	USD	AT&T, Inc., 2.300%, 01/06/2027	3,055,131	0.25
592	USD	AT&T, Inc., 2.550%, 01/12/2033	482,803	0.04
563	USD	AT&T, Inc., 3.500%, 01/06/2041	447,456	0.04
901	EUR	Autostrade per l'Italia SpA, 5.125%, 14/06/2033	1,044,498	0.09
205	USD	AutoZone, Inc., 6.250%, 01/11/2028	217,979	0.02
2,192	USD	AutoZone, Inc., 6.550%, 01/11/2033	2,436,363	0.20
410	USD	Bayer U.S. Finance LLC, 6.125%, 21/11/2026	416,990	0.03
400	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	420,000	0.03
520	USD	Bimbo Bakeries USA, Inc., 6.400%, 15/01/2034	577,522	0.05
6,190	USD	Boeing Co., 1.433%, 04/02/2024	6,164,062	0.51
1,138	USD	Boeing Co., 2.196%, 04/02/2026	1,075,478	0.09
359	USD	Boeing Co., 5.705%, 01/05/2040	371,553	0.03
1,803	USD	Boeing Co., 5.805%, 01/05/2050	1,868,362	0.15
458	USD	Boeing Co., 5.930%, 01/05/2060	475,076	0.04
596	USD	Bon Secours Mercy Health, Inc., 2.095%, 01/06/2031	481,521	0.04
714	EUR	Booking Holdings, Inc., 3.625%, 12/11/2028	811,767	0.07
1,410	EUR	Booking Holdings, Inc., 4.250%, 15/05/2029	1,651,215	0.14
442	EUR	Booking Holdings, Inc., 4.500%, 15/11/2031	532,514	0.04
1,260	EUR	Boston Scientific Corp., 0.625%, 01/12/2027	1,273,186	0.10
197	USD	Boston Scientific Corp., 2.650%, 01/06/2030	175,989	0.01
1,051	EUR	BP Capital Markets BV, 3.773%, 12/05/2030	1,202,793	0.10
1,102	USD	Broadcom, Inc., 1.950%, 15/02/2028	989,198	0.08
355	USD	Broadcom, Inc., 4.150%, 15/04/2032	334,921	0.03
450	USD	Broadcom, Inc., 4.300%, 15/11/2032	431,947	0.04
190	USD	Broadcom, Inc., 3.469%, 15/04/2034	165,385	0.01
425	USD	California State University, 2.939%, 01/11/2052	302,973	0.02
2,650	USD	Carrier Global Corp., 5.800%, 30/11/2025	2,686,433	0.22
2,990	EUR	Carrier Global Corp., 4.125%, 29/05/2028	3,405,003	0.28
367	USD	Carrier Global Corp., 6.200%, 15/03/2054	424,681	0.03
1,683	USD	Celanese U.S. Holdings LLC, 6.350%, 15/11/2028	1,766,622	0.15
592	USD	Celanese U.S. Holdings LLC, 6.700%, 15/11/2033	642,454	0.05
3,436	USD	Cigna Group, 5.685%, 15/03/2026	3,438,797	0.28
386	USD	CommonSpirit Health, 3.347%, 01/10/2029	352,673	0.03
1,386	USD	CommonSpirit Health, 2.782%, 01/10/2030	1,202,416	0.10
39	USD	CommonSpirit Health, 3.910%, 01/10/2050	30,740	0.00
200	USD	Corp. Nacional del Cobre de Chile, 5.125%, 02/02/2033	193,840	0.02
200	USD	Corp. Nacional del Cobre de Chile, 3.700%, 30/01/2050	144,781	0.01
612	USD	Daimler Truck Finance North America LLC, 5.400%, 20/09/2028	624,362	0.05
1,063	USD	Daimler Truck Finance North America LLC, 5.500%, 20/09/2033	1,083,987	0.09
415	USD	Diageo Capital PLC, 5.200%, 24/10/2025	418,431	0.03
2,074	USD	Diageo Capital PLC, 5.300%, 24/10/2027	2,139,680	0.18
3,950	USD	Eli Lilly & Co., 5.000%, 27/02/2026	3,951,890	0.32
790	USD	Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/2032	633,852	0.05
893	USD	Equinor ASA, 2.875%, 06/04/2025	871,920	0.07
245	USD	ERAC USA Finance LLC, 5.400%, 01/05/2053	257,414	0.02
435	USD	Ford Motor Credit Co. LLC, 3.810%, 09/01/2024	434,808	0.04
295	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	293,894	0.02
1,758	USD	HCA, Inc., 5.250%, 15/06/2026	1,767,473	0.15
458	USD	HCA, Inc., 5.875%, 01/02/2029	473,149	0.04
1,732	USD	HCA, Inc., 3.625%, 15/03/2032	1,549,412	0.13
304	USD	HCA, Inc., 4.625%, 15/03/2052	258,951	0.02
517	USD	HCA, Inc., 5.900%, 01/06/2053	530,716	0.04
589	USD	Home Depot, Inc., 3.250%, 15/04/2032	544,146	0.04
371	USD	Home Depot, Inc., 3.300%, 15/04/2040	306,706	0.03
367	USD	Home Depot, Inc., 3.125%, 15/12/2049	273,173	0.02
355	USD	Home Depot, Inc., 4.950%, 15/09/2052	359,071	0.03
291	EUR	Honeywell International, Inc., 3.750%, 17/05/2032	333,913	0.03
1,505	EUR	Honeywell International, Inc., 4.125%, 02/11/2034	1,769,600	0.15
920	USD	Humana, Inc., 5.750%, 01/12/2028	962,293	0.08
557	USD	Humana, Inc., 5.950%, 15/03/2034	596,409	0.05
1,643	USD	Intel Corp., 4.875%, 10/02/2026	1,655,614	0.14
162	USD	Intel Corp., 2.800%, 12/08/2041	121,443	0.01
74	USD	Intel Corp., 4.800%, 01/10/2041	72,440	0.01
61	USD	Intel Corp., 4.250%, 15/12/2042	55,106	0.00
592	USD	Intel Corp., 3.050%, 12/08/2051	417,320	0.03
273	USD	Intel Corp., 5.700%, 10/02/2053	295,427	0.02
255	USD	Inversiones CMPC SA, 6.125%, 23/06/2033	264,802	0.02
1,422	USD	John Deere Capital Corp., 4.750%, 08/06/2026	1,432,175	0.12
1,500	EUR	Koninklijke KPN NV, 3.875%, 03/07/2031	1,722,180	0.14
715	USD	Marvell Technology, Inc., 5.750%, 15/02/2029	739,233	0.06
1,501	USD	Mercedes-Benz Finance North America LLC, 5.375%, 26/11/2025	1,516,805	0.12
99	USD	Merck & Co., Inc., 2.750%, 10/12/2051	68,108	0.01
517	USD	Merck & Co., Inc., 5.000%, 17/05/2053	532,001	0.04
699	USD	Northeastern University, 2.894%, 01/10/2050	490,847	0.04
1,356	USD	Occidental Petroleum Corp., 5.875%, 01/09/2025	1,364,475	0.11
263	USD	Occidental Petroleum Corp., 6.125%, 01/01/2031	273,364	0.02
95	USD	Occidental Petroleum Corp., 7.500%, 01/05/2031	106,651	0.01
59	USD	Occidental Petroleum Corp., 6.200%, 15/03/2040	60,994	0.00
452	USD	Occidental Petroleum Corp., 6.600%, 15/03/2046	490,006	0.04
280	USD	Petronas Capital Ltd., 3.500%, 21/04/2030	262,066	0.02
400	USD	Petronas Capital Ltd., 2.480%, 28/01/2032	341,778	0.03
2,133	USD	Pfizer Investment Enterprises Pte. Ltd., 4.450%, 19/05/2026	2,127,520	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Industrials (December 31, 2022: 7.41%) (continued)		
200	USD	POSCO, 5.625%, 17/01/2026	201,766	0.02
365	USD	POSCO, 5.750%, 17/01/2028	374,063	0.03
415	USD	QatarEnergy, 2.250%, 12/07/2031	354,165	0.03
300	USD	QatarEnergy, 3.125%, 12/07/2041	231,456	0.02
400	USD	QatarEnergy, 3.300%, 12/07/2051	293,106	0.02
951	USD	Regal Rexnord Corp., 6.050%, 15/02/2026	961,725	0.08
2,220	USD	Roche Holdings, Inc., 1.930%, 13/12/2028	1,983,447	0.16
5,882	EUR	Sandoz Finance BV, 4.220%, 17/04/2030	6,753,081	0.55
470	USD	Saudi Arabian Oil Co., 2.250%, 24/11/2030	404,127	0.03
800	EUR	Schneider Electric SE, 3.500%, 09/11/2032	923,998	0.08
800	GBP	Siemens Financieringsmaatschappij NV, 1.000%, 20/02/2025	978,036	0.08
1,789	EUR	Sika Capital BV, 3.750%, 03/05/2030	2,038,397	0.17
1,185	USD	SK Hynix, Inc., 6.500%, 17/01/2033	1,250,779	0.10
699	USD	Suzano Austria GmbH, 3.750%, 15/01/2031	614,574	0.05
687	USD	T-Mobile USA, Inc., 4.950%, 15/03/2028	696,615	0.06
1,086	USD	T-Mobile USA, Inc., 5.050%, 15/07/2033	1,094,846	0.09
987	USD	T-Mobile USA, Inc., 3.000%, 15/02/2041	739,331	0.06
668	USD	Trinity Health Corp., 2.632%, 01/12/2040	483,939	0.04
980	USD	UnitedHealth Group, Inc., 5.250%, 15/02/2028	1,013,988	0.08
810	USD	UnitedHealth Group, Inc., 4.000%, 15/05/2029	798,551	0.07
403	USD	UnitedHealth Group, Inc., 3.500%, 15/08/2039	342,766	0.03
216	USD	UnitedHealth Group, Inc., 3.050%, 15/05/2041	168,909	0.01
183	USD	UnitedHealth Group, Inc., 4.750%, 15/07/2045	177,929	0.01
154	USD	UnitedHealth Group, Inc., 4.750%, 15/05/2052	148,171	0.01
379	USD	UnitedHealth Group, Inc., 5.875%, 15/02/2053	429,596	0.04
612	USD	UnitedHealth Group, Inc., 5.050%, 15/04/2053	618,813	0.05
912	USD	UnitedHealth Group, Inc., 5.200%, 15/04/2063	931,995	0.08
3,199	USD	Verizon Communications, Inc., 4.125%, 16/03/2027	3,153,328	0.26
194	USD	Verizon Communications, Inc., 2.650%, 20/11/2040	139,923	0.01
50	USD	Verizon Communications, Inc., 2.850%, 03/09/2041	36,976	0.00
126	USD	Verizon Communications, Inc., 2.875%, 20/11/2050	85,770	0.01
527	USD	Verizon Communications, Inc., 2.987%, 30/10/2056	350,261	0.03
130	USD	Verizon Communications, Inc., 3.000%, 20/11/2060	85,320	0.01
423	EUR	Visa, Inc., 2.000%, 15/06/2029	450,076	0.04
3,476	USD	Volkswagen Group of America Finance LLC, 3.350%, 13/05/2025	3,387,610	0.28
1,189	USD	Warnermedia Holdings, Inc., 3.638%, 15/03/2025	1,163,818	0.10
1,777	USD	Warnermedia Holdings, Inc., 6.412%, 15/03/2026	1,778,311	0.15
1,777	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	1,703,326	0.14
1,160	USD	Warnermedia Holdings, Inc., 4.054%, 15/03/2029	1,101,178	0.09
367	USD	Warnermedia Holdings, Inc., 4.279%, 15/03/2032	335,997	0.03
1,201	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	1,059,378	0.09
209	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	179,520	0.01
		Total Industrials	**137,361,674**	**11.28**
		Information technology Nil (December 31, 2022: 0.32%)		
		Mortgage-backed securities (December 31, 2022: 5.94%)		
16	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2026	15,738	0.00
5	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2026	5,028	0.00
25	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2026	24,148	0.00
107	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/08/2027	103,715	0.01
28	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2027	27,136	0.00
8	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2028	8,261	0.00
5	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/01/2029	4,772	0.00
0	USD	Federal Home Loan Mortgage Corp., 5.587%, 01/04/2029	273	0.00
102	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/04/2032	98,801	0.01
164	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2032	158,838	0.01
816	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/10/2032	779,722	0.06
184	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/06/2035	165,569	0.01
90	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/06/2035	84,538	0.01
235	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/07/2035	225,987	0.02
88	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/09/2035	82,614	0.01
367	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2036	343,564	0.03
517	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/05/2036	466,609	0.04
201	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/06/2036	181,845	0.02
2	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/08/2036	2,046	0.00
2	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/09/2037	2,224	0.00
1	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/11/2037	1,029	0.00
3	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/01/2038	3,515	0.00
40	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/03/2038	40,246	0.00
9	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2038	8,842	0.00
2	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/02/2040	2,184	0.00

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Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Mortgage-backed securities (December 31, 2022: 5.94%) (continued)		
13	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/03/2041	13,213	0.00
38	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/04/2041	37,654	0.00
157	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/06/2041	157,549	0.01
536	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/12/2041	458,016	0.04
45	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/09/2044	44,190	0.00
10	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/04/2045	9,287	0.00
333	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/08/2045	333,190	0.03
874	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2046	799,489	0.07
386	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/11/2046	351,783	0.03
151	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/12/2046	138,303	0.01
88	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/01/2047	80,004	0.01
389	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/01/2047	375,972	0.03
53	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/04/2047	50,980	0.00
74	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2047	67,409	0.01
1,149	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/09/2047	1,065,990	0.09
23	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/12/2047	21,850	0.00
232	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/03/2048	218,169	0.02
26	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/09/2048	25,542	0.00
729	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/04/2049	700,330	0.05
151	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/05/2049	145,321	0.01
5	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/05/2049	5,334	0.00
176	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	170,912	0.01
19	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/08/2049	18,938	0.00
225	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2050	194,364	0.02
278	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/06/2050	229,976	0.02
265	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/06/2050	228,104	0.02
1,803	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2050	1,548,259	0.13
195	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/07/2050	173,616	0.01
591	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/09/2050	509,081	0.04
745	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/10/2050	613,901	0.05
668	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/11/2050	571,984	0.05
203	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/02/2051	175,496	0.01
1,475	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/03/2051	1,209,946	0.10
1,238	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/03/2051	1,060,334	0.09
1,055	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2051	867,794	0.07
702	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/05/2051	582,475	0.05
175	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/05/2051	149,886	0.01
280	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/07/2051	239,558	0.02
2,725	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/08/2051	2,232,162	0.19
156	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/08/2051	133,566	0.01
102	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/08/2051	91,017	0.01
431	USD	Federal Home Loan Mortgage Corp., 1.500%, 01/09/2051	336,065	0.03
683	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/09/2051	558,727	0.05
113	USD	Federal Home Loan Mortgage Corp., 1.500%, 01/10/2051	88,116	0.01
1,009	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/10/2051	826,603	0.07
272	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/10/2051	232,576	0.02
512	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/10/2051	457,884	0.04
319	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/10/2051	293,665	0.02
167	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/11/2051	137,997	0.01
421	USD	Federal Home Loan Mortgage Corp., 1.500%, 01/01/2052	328,341	0.03
196	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/01/2052	175,345	0.01
266	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/02/2052	217,279	0.02
1,894	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/03/2052	1,548,769	0.13
1,013	USD	Federal Home Loan Mortgage Corp., 2.000%, 01/04/2052	838,099	0.07
1,111	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/04/2052	946,957	0.07
368	USD	Federal Home Loan Mortgage Corp., 3.000%, 01/05/2052	328,656	0.03
849	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2052	779,326	0.06
1,017	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/09/2052	1,008,126	0.08
565	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/10/2052	559,559	0.05
495	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/12/2052	509,801	0.04
811	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/02/2053	817,637	0.07
226	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/03/2053	232,690	0.02
681	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/04/2053	674,682	0.06
1,141	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/04/2053	1,149,043	0.09

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Mortgage-backed securities (December 31, 2022: 5.94%) (continued)		
472	USD	Federal Home Loan Mortgage Corp., 6.500%, 01/11/2053	486,156	0.04
589	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 5.069%, 25/10/2028	606,942	0.05
573	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 4.400%, 25/10/2030	572,074	0.05
346	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2041	333,137	0.03
160	USD	Federal Home Loan Mortgage Corp. REMICS, 2.000%, 15/03/2042	143,159	0.01
0	USD	Federal National Mortgage Association, 5.000%, 01/02/2024	1	0.00
1	USD	Federal National Mortgage Association, 4.500%, 01/07/2024	1,313	0.00
0	USD	Federal National Mortgage Association, 4.000%, 01/08/2024	428	0.00
5	USD	Federal National Mortgage Association, 4.500%, 01/04/2026	4,739	0.00
19	USD	Federal National Mortgage Association, 4.000%, 01/08/2026	18,516	0.00
18	USD	Federal National Mortgage Association, 4.500%, 01/01/2027	18,342	0.00
20	USD	Federal National Mortgage Association, 3.000%, 01/06/2027	18,968	0.00
11	USD	Federal National Mortgage Association, 3.000%, 01/08/2027	10,813	0.00
81	USD	Federal National Mortgage Association, 2.000%, 01/05/2028	77,396	0.01
13	USD	Federal National Mortgage Association, 4.500%, 01/03/2030	13,327	0.00
13	USD	Federal National Mortgage Association, 4.500%, 01/01/2031	13,228	0.00
28	USD	Federal National Mortgage Association, 4.500%, 01/02/2031	27,385	0.00
36	USD	Federal National Mortgage Association, 4.000%, 01/03/2031	35,206	0.00
2	USD	Federal National Mortgage Association, 4.500%, 01/03/2031	1,552	0.00
43	USD	Federal National Mortgage Association, 4.000%, 01/02/2032	42,580	0.00
149	USD	Federal National Mortgage Association, 3.000%, 01/08/2033	142,273	0.01
67	USD	Federal National Mortgage Association, 4.500%, 01/09/2035	67,099	0.01
458	USD	Federal National Mortgage Association, 2.000%, 01/03/2036	413,327	0.03
102	USD	Federal National Mortgage Association, 3.000%, 01/03/2036	95,082	0.01
544	USD	Federal National Mortgage Association, 2.000%, 01/05/2036	491,192	0.04
800	USD	Federal National Mortgage Association, 2.000%, 01/06/2036	721,735	0.06
647	USD	Federal National Mortgage Association, 2.000%, 01/08/2036	583,848	0.05
386	USD	Federal National Mortgage Association, 2.000%, 01/09/2036	348,306	0.03
515	USD	Federal National Mortgage Association, 3.000%, 01/09/2036	480,627	0.04
18	USD	Federal National Mortgage Association, 6.500%, 01/10/2036	19,104	0.00
292	USD	Federal National Mortgage Association, 2.000%, 01/12/2036	263,164	0.02
17	USD	Federal National Mortgage Association, 6.500%, 01/01/2037	17,499	0.00
393	USD	Federal National Mortgage Association, 2.500%, 01/04/2037	356,472	0.03
37	USD	Federal National Mortgage Association, 6.000%, 01/07/2037	38,559	0.00
14	USD	Federal National Mortgage Association, 6.500%, 01/10/2037	15,050	0.00
18	USD	Federal National Mortgage Association, 6.500%, 01/02/2038	19,012	0.00
22	USD	Federal National Mortgage Association, 6.000%, 01/03/2038	22,727	0.00
14	USD	Federal National Mortgage Association, 6.000%, 01/05/2038	14,369	0.00
44	USD	Federal National Mortgage Association, 6.500%, 01/10/2038	46,306	0.00
38	USD	Federal National Mortgage Association, 6.500%, 01/10/2039	40,311	0.00
740	USD	Federal National Mortgage Association, 2.000%, 01/06/2040	638,189	0.05
727	USD	Federal National Mortgage Association, 2.500%, 01/06/2040	648,169	0.05
85	USD	Federal National Mortgage Association, 6.000%, 01/06/2040	88,336	0.01
396	USD	Federal National Mortgage Association, 2.000%, 01/09/2040	341,502	0.03
477	USD	Federal National Mortgage Association, 2.500%, 01/10/2040	424,958	0.04
70	USD	Federal National Mortgage Association, 4.000%, 01/10/2040	68,683	0.00
503	USD	Federal National Mortgage Association, 2.500%, 01/11/2040	448,315	0.04
31	USD	Federal National Mortgage Association, 4.000%, 01/11/2040	30,185	0.00
56	USD	Federal National Mortgage Association, 5.000%, 01/11/2040	56,996	0.01
596	USD	Federal National Mortgage Association, 2.000%, 01/12/2040	513,564	0.04
139	USD	Federal National Mortgage Association, 4.000%, 01/01/2041	134,713	0.02
368	USD	Federal National Mortgage Association, 4.500%, 01/04/2041	367,520	0.03
251	USD	Federal National Mortgage Association, 5.000%, 01/04/2041	254,492	0.02
235	USD	Federal National Mortgage Association, 4.000%, 01/06/2041	232,048	0.02
114	USD	Federal National Mortgage Association, 4.500%, 01/06/2041	113,429	0.01
260	USD	Federal National Mortgage Association, 2.000%, 01/10/2041	222,810	0.02
6	USD	Federal National Mortgage Association, 3.500%, 01/11/2041	5,998	0.00
479	USD	Federal National Mortgage Association, 2.000%, 01/01/2042	410,095	0.03
21	USD	Federal National Mortgage Association, 2.500%, 01/10/2042	18,813	0.00
44	USD	Federal National Mortgage Association, 2.500%, 01/01/2043	38,735	0.00
16	USD	Federal National Mortgage Association, 2.500%, 01/07/2043	14,427	0.00
104	USD	Federal National Mortgage Association, 3.500%, 01/09/2043	97,383	0.01
128	USD	Federal National Mortgage Association, 4.000%, 01/11/2043	124,467	0.01

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Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Mortgage-backed securities (December 31, 2022: 5.94%) (continued)		
140	USD	Federal National Mortgage Association, 4.000%, 01/06/2044	134,747	0.01
4	USD	Federal National Mortgage Association, 4.000%, 01/08/2044	4,050	0.00
178	USD	Federal National Mortgage Association, 4.500%, 01/08/2044	178,124	0.02
48	USD	Federal National Mortgage Association, 4.000%, 01/10/2044	46,014	0.00
131	USD	Federal National Mortgage Association, 3.500%, 01/02/2045	122,150	0.01
30	USD	Federal National Mortgage Association, 2.500%, 01/05/2045	25,728	0.00
328	USD	Federal National Mortgage Association, 4.000%, 01/08/2045	316,641	0.03
83	USD	Federal National Mortgage Association, 4.000%, 01/09/2045	80,030	0.01
165	USD	Federal National Mortgage Association, 3.500%, 01/01/2046	154,375	0.01
246	USD	Federal National Mortgage Association, 4.000%, 01/01/2046	237,240	0.02
138	USD	Federal National Mortgage Association, 3.500%, 01/02/2046	128,835	0.01
124	USD	Federal National Mortgage Association, 3.500%, 01/03/2046	115,462	0.01
87	USD	Federal National Mortgage Association, 4.000%, 01/03/2046	83,826	0.01
39	USD	Federal National Mortgage Association, 4.000%, 01/05/2046	37,762	0.00
76	USD	Federal National Mortgage Association, 4.000%, 01/06/2046	72,986	0.00
135	USD	Federal National Mortgage Association, 2.500%, 01/07/2046	117,725	0.01
40	USD	Federal National Mortgage Association, 3.500%, 01/07/2046	37,076	0.00
676	USD	Federal National Mortgage Association, 3.000%, 01/09/2046	613,212	0.05
69	USD	Federal National Mortgage Association, 3.500%, 01/09/2046	64,698	0.01
45	USD	Federal National Mortgage Association, 3.500%, 01/10/2046	42,208	0.00
568	USD	Federal National Mortgage Association, 3.500%, 01/12/2046	536,924	0.04
210	USD	Federal National Mortgage Association, 3.500%, 01/05/2047	195,873	0.02
448	USD	Federal National Mortgage Association, 3.500%, 01/09/2047	419,542	0.04
63	USD	Federal National Mortgage Association, 3.500%, 01/12/2047	59,325	0.01
199	USD	Federal National Mortgage Association, 3.500%, 01/02/2048	186,341	0.02
872	USD	Federal National Mortgage Association, 4.000%, 01/06/2048	841,445	0.07
327	USD	Federal National Mortgage Association, 3.500%, 01/07/2048	305,526	0.03
103	USD	Federal National Mortgage Association, 4.000%, 01/09/2048	98,943	0.01
1,901	USD	Federal National Mortgage Association, 4.000%, 01/10/2048	1,832,449	0.15
510	USD	Federal National Mortgage Association, 4.000%, 01/01/2049	491,835	0.04
141	USD	Federal National Mortgage Association, 5.000%, 01/03/2049	141,857	0.01
924	USD	Federal National Mortgage Association, 4.000%, 01/04/2049	882,683	0.07
95	USD	Federal National Mortgage Association, 5.000%, 01/04/2049	95,822	0.01
408	USD	Federal National Mortgage Association, 4.000%, 01/06/2049	393,355	0.03
49	USD	Federal National Mortgage Association, 4.000%, 01/08/2049	46,989	0.00
426	USD	Federal National Mortgage Association, 4.000%, 01/09/2049	409,572	0.03
57	USD	Federal National Mortgage Association, 3.000%, 01/12/2049	51,085	0.00
191	USD	Federal National Mortgage Association, 3.000%, 01/02/2050	172,372	0.01
315	USD	Federal National Mortgage Association, 2.500%, 01/04/2050	270,052	0.02
458	USD	Federal National Mortgage Association, 3.000%, 01/04/2050	410,221	0.03
133	USD	Federal National Mortgage Association, 2.500%, 01/06/2050	114,204	0.01
65	USD	Federal National Mortgage Association, 2.500%, 01/07/2050	56,098	0.00
856	USD	Federal National Mortgage Association, 3.000%, 01/08/2050	765,895	0.07
1,067	USD	Federal National Mortgage Association, 2.000%, 01/09/2050	883,725	0.07
592	USD	Federal National Mortgage Association, 2.500%, 01/09/2050	507,290	0.04
717	USD	Federal National Mortgage Association, 2.500%, 01/10/2050	620,398	0.05
375	USD	Federal National Mortgage Association, 3.000%, 01/10/2050	334,738	0.03
419	USD	Federal National Mortgage Association, 2.500%, 01/11/2050	357,492	0.03
1,482	USD	Federal National Mortgage Association, 2.000%, 01/12/2050	1,222,611	0.10
511	USD	Federal National Mortgage Association, 3.000%, 01/12/2050	456,822	0.04
247	USD	Federal National Mortgage Association, 2.000%, 01/01/2051	205,366	0.02
303	USD	Federal National Mortgage Association, 2.500%, 01/01/2051	261,560	0.02
507	USD	Federal National Mortgage Association, 4.500%, 01/01/2051	501,028	0.04
3,481	USD	Federal National Mortgage Association, 2.000%, 01/02/2051	2,879,187	0.24
1,546	USD	Federal National Mortgage Association, 2.000%, 01/03/2051	1,270,186	0.10
704	USD	Federal National Mortgage Association, 2.500%, 01/04/2051	602,802	0.05
452	USD	Federal National Mortgage Association, 3.000%, 01/04/2051	403,857	0.03
2,343	USD	Federal National Mortgage Association, 2.000%, 01/05/2051	1,922,157	0.15
5,624	USD	Federal National Mortgage Association, 2.500%, 01/05/2051	4,823,476	0.40
357	USD	Federal National Mortgage Association, 3.000%, 01/05/2051	321,772	0.03
3,870	USD	Federal National Mortgage Association, 2.500%, 01/06/2051	3,319,975	0.27
91	USD	Federal National Mortgage Association, 3.000%, 01/06/2051	80,663	0.01
492	USD	Federal National Mortgage Association, 2.500%, 01/07/2051	421,577	0.03
899	USD	Federal National Mortgage Association, 3.000%, 01/07/2051	801,361	0.07

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Mortgage-backed securities (December 31, 2022: 5.94%) (continued)		
1,070	USD	Federal National Mortgage Association, 2.000%, 01/08/2051	877,568	0.07
890	USD	Federal National Mortgage Association, 2.500%, 01/08/2051	764,853	0.06
629	USD	Federal National Mortgage Association, 3.000%, 01/08/2051	561,746	0.04
112	USD	Federal National Mortgage Association, 4.000%, 01/08/2051	108,730	0.01
759	USD	Federal National Mortgage Association, 1.500%, 01/09/2051	592,325	0.05
239	USD	Federal National Mortgage Association, 2.500%, 01/09/2051	204,512	0.02
208	USD	Federal National Mortgage Association, 2.000%, 01/10/2051	172,991	0.01
2,751	USD	Federal National Mortgage Association, 2.500%, 01/10/2051	2,349,006	0.20
1,066	USD	Federal National Mortgage Association, 3.000%, 01/10/2051	949,060	0.08
3,531	USD	Federal National Mortgage Association, 2.500%, 01/11/2051	3,040,358	0.26
1,704	USD	Federal National Mortgage Association, 3.000%, 01/11/2051	1,510,075	0.13
604	USD	Federal National Mortgage Association, 3.500%, 01/11/2051	557,185	0.05
726	USD	Federal National Mortgage Association, 2.000%, 01/12/2051	593,725	0.05
408	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	350,866	0.03
521	USD	Federal National Mortgage Association, 3.000%, 01/12/2051	465,482	0.03
393	USD	Federal National Mortgage Association, 2.500%, 01/01/2052	338,613	0.03
816	USD	Federal National Mortgage Association, 3.000%, 01/01/2052	727,084	0.06
715	USD	Federal National Mortgage Association, 2.500%, 01/03/2052	610,856	0.05
407	USD	Federal National Mortgage Association, 2.500%, 01/04/2052	348,499	0.03
397	USD	Federal National Mortgage Association, 3.000%, 01/04/2052	355,372	0.03
682	USD	Federal National Mortgage Association, 3.500%, 01/04/2052	629,468	0.05
154	USD	Federal National Mortgage Association, 2.000%, 01/05/2052	125,927	0.01
402	USD	Federal National Mortgage Association, 2.500%, 01/05/2052	345,140	0.03
512	USD	Federal National Mortgage Association, 3.000%, 01/05/2052	456,691	0.04
852	USD	Federal National Mortgage Association, 4.500%, 01/07/2052	825,992	0.07
1,809	USD	Federal National Mortgage Association, 5.000%, 01/09/2052	1,791,901	0.15
287	USD	Federal National Mortgage Association, 5.000%, 01/10/2052	284,224	0.02
490	USD	Federal National Mortgage Association, 5.500%, 01/10/2052	494,070	0.04
123	USD	Federal National Mortgage Association, 5.000%, 01/11/2052	122,040	0.01
514	USD	Federal National Mortgage Association, 5.500%, 01/11/2052	518,243	0.04
1,637	USD	Federal National Mortgage Association, 5.500%, 01/12/2052	1,648,318	0.14
904	USD	Federal National Mortgage Association, 4.500%, 01/03/2053	876,980	0.07
376	USD	Federal National Mortgage Association, 6.000%, 01/05/2053	387,673	0.03
780	USD	Federal National Mortgage Association, 5.500%, 01/07/2053	785,344	0.06
807	USD	Federal National Mortgage Association, 6.500%, 01/11/2053	831,503	0.07
739	USD	Federal National Mortgage Association, 3.500%, 01/09/2057	671,343	0.06
591	USD	Federal National Mortgage Association, 3.500%, 01/05/2058	537,004	0.04
757	USD	Federal National Mortgage Association REMICS, 3.000%, 25/09/2047	681,843	0.06
2,500	USD	Federal National Mortgage Association REMICS, 2.000%, 25/08/2050	1,812,007	0.15
441	USD	Federal National Mortgage Association REMICS, 3.500%, 25/12/2057	415,332	0.03
0	USD	Government National Mortgage Association, 6.500%, 15/01/2028	235	0.00
1	USD	Government National Mortgage Association, 6.500%, 15/03/2028	774	0.00
14	USD	Government National Mortgage Association, 6.000%, 15/10/2028	14,184	0.00
0	USD	Government National Mortgage Association, 8.000%, 15/03/2030	389	0.00
0	USD	Government National Mortgage Association, 8.000%, 15/07/2030	265	0.00
0	USD	Government National Mortgage Association, 8.000%, 15/01/2031	365	0.00
0	USD	Government National Mortgage Association, 8.000%, 15/08/2031	39	0.00
6	USD	Government National Mortgage Association, 6.000%, 15/02/2032	6,191	0.00
2	USD	Government National Mortgage Association, 6.000%, 15/01/2033	2,092	0.00
2	USD	Government National Mortgage Association, 7.000%, 15/05/2033	1,644	0.00
5	USD	Government National Mortgage Association, 6.500%, 15/10/2034	5,236	0.00
18	USD	Government National Mortgage Association, 5.500%, 15/06/2035	18,328	0.00
101	USD	Government National Mortgage Association, 5.500%, 15/09/2035	102,039	0.01
5	USD	Government National Mortgage Association, 5.500%, 15/07/2038	4,925	0.00
29	USD	Government National Mortgage Association, 5.000%, 15/06/2039	29,463	0.00
43	USD	Government National Mortgage Association, 5.000%, 15/11/2039	43,527	0.00
37	USD	Government National Mortgage Association, 5.500%, 15/12/2039	36,981	0.00
31	USD	Government National Mortgage Association, 5.000%, 15/04/2040	31,223	0.00
77	USD	Government National Mortgage Association, 5.000%, 15/07/2040	77,931	0.01
180	USD	Government National Mortgage Association, 4.000%, 15/01/2041	175,332	0.01
18	USD	Government National Mortgage Association, 4.500%, 15/07/2041	17,890	0.00
323	USD	Government National Mortgage Association, 4.500%, 20/09/2041	323,158	0.03
170	USD	Government National Mortgage Association, 3.000%, 20/09/2042	156,404	0.01
48	USD	Government National Mortgage Association, 2.500%, 20/11/2042	42,234	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Mortgage-backed securities (December 31, 2022: 5.94%) (continued)		
104	USD	Government National Mortgage Association, 3.000%, 20/11/2042	94,481	0.01
50	USD	Government National Mortgage Association, 3.000%, 15/04/2043	44,906	0.00
53	USD	Government National Mortgage Association, 3.000%, 15/05/2043	48,344	0.00
23	USD	Government National Mortgage Association, 3.000%, 20/05/2043	21,040	0.00
442	USD	Government National Mortgage Association, 3.000%, 15/06/2043	402,820	0.03
148	USD	Government National Mortgage Association, 3.000%, 20/07/2043	136,078	0.01
12	USD	Government National Mortgage Association, 3.000%, 15/08/2043	11,088	0.00
183	USD	Government National Mortgage Association, 3.500%, 20/08/2044	173,041	0.01
123	USD	Government National Mortgage Association, 3.500%, 20/09/2044	116,793	0.01
207	USD	Government National Mortgage Association, 5.500%, 15/09/2045	209,206	0.02
18	USD	Government National Mortgage Association, 5.500%, 15/11/2045	17,788	0.00
96	USD	Government National Mortgage Association, 4.500%, 20/01/2046	95,983	0.01
318	USD	Government National Mortgage Association, 3.500%, 20/06/2046	300,130	0.03
294	USD	Government National Mortgage Association, 3.500%, 20/07/2047	276,987	0.02
414	USD	Government National Mortgage Association, 3.500%, 20/08/2047	390,377	0.03
83	USD	Government National Mortgage Association, 3.500%, 20/09/2047	78,622	0.01
314	USD	Government National Mortgage Association, 4.000%, 20/09/2047	303,647	0.03
101	USD	Government National Mortgage Association, 3.500%, 20/10/2047	95,405	0.01
73	USD	Government National Mortgage Association, 3.500%, 20/11/2047	68,744	0.01
534	USD	Government National Mortgage Association, 3.500%, 20/03/2048	503,124	0.04
256	USD	Government National Mortgage Association, 3.500%, 20/04/2048	241,107	0.02
425	USD	Government National Mortgage Association, 3.500%, 20/06/2048	399,129	0.03
791	USD	Government National Mortgage Association, 4.000%, 20/07/2048	760,133	0.06
1,708	USD	Government National Mortgage Association, 2.000%, 20/12/2050	1,447,473	0.12
86	USD	Government National Mortgage Association, 3.500%, 20/01/2051	80,461	0.01
1,844	USD	Government National Mortgage Association, 2.000%, 20/02/2051	1,563,066	0.13
2,395	USD	Government National Mortgage Association, 3.000%, 20/04/2051	2,175,997	0.18
4,184	USD	Government National Mortgage Association, 2.000%, 20/08/2051	3,545,376	0.29
2,687	USD	Government National Mortgage Association, 2.500%, 20/08/2051	2,350,670	0.19
1,944	USD	Government National Mortgage Association, 3.000%, 20/08/2051	1,764,279	0.15
781	USD	Government National Mortgage Association, 3.000%, 20/09/2051	707,712	0.06
544	USD	Government National Mortgage Association, 2.500%, 20/10/2051	475,547	0.04
846	USD	Government National Mortgage Association, 3.500%, 20/02/2052	787,670	0.07
848	USD	Government National Mortgage Association, 4.000%, 20/06/2052	809,416	0.07
1,032	USD	Government National Mortgage Association, 4.500%, 20/09/2052	1,008,096	0.08
381	USD	Government National Mortgage Association, 3.000%, 20/10/2052	345,210	0.03
1,008	USD	Government National Mortgage Association, 4.500%, 20/10/2052	984,146	0.08
276	USD	Government National Mortgage Association, 3.000%, 20/12/2052	250,202	0.02
1,169	USD	Government National Mortgage Association, 5.000%, 20/04/2053	1,161,759	0.10
1	USD	Government National Mortgage Association REMICS, 7.500%, 16/09/2035	653	0.00
191	USD	Government National Mortgage Association REMICS, 2.250%, 16/01/2040	177,214	0.01
880	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	776,554	0.06
1,295	USD	Government National Mortgage Association REMICS, 3.000%, 20/12/2050	1,161,891	0.10
		Total Mortgage-backed securities	**134,661,785**	**11.05**
		Municipals (December 31, 2022: 0.85%)		
1,605	USD	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.735%, 01/06/2039	1,694,904	0.14
455	USD	Metropolitan Transportation Authority, 6.548%, 15/11/2031	481,344	0.04
485	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	538,770	0.04
5,597	EUR	State of North Rhine-Westphalia, 0.125%, 04/06/2031	5,200,928	0.43
1,264	EUR	State of North Rhine-Westphalia, 1.550%, 16/06/2048	1,048,982	0.09
2,845	AUD	Treasury Corp. of Victoria, 2.000%, 17/09/2035	1,446,609	0.12
1,100	USD	University of California, 1.316%, 15/05/2027	996,715	0.08
1,060	USD	University of California, 1.614%, 15/05/2030	897,134	0.07
1,904	AUD	Western Australian Treasury Corp., 4.250%, 20/07/2033	1,289,588	0.11
		Total Municipals	**13,594,974**	**1.12**
		Non - US governments (December 31, 2022: 35.66%)		
7,664	AUD	Australia Government Bonds, 3.250%, 21/04/2029	5,123,551	0.42
1,375	AUD	Australia Government Bonds, 3.500%, 21/12/2034	898,125	0.07
15,968	AUD	Australia Government Bonds, 1.750%, 21/06/2051	6,441,645	0.53
10,392	AUD	Australia Government Bonds, 4.750%, 21/06/2054	7,647,742	0.63
365	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	361,350	0.03

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Non - US governments (December 31, 2022: 35.66%) (continued)		
495,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	593,243	0.05
596	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	694,042	0.06
502	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	584,208	0.05
33,294	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/05/2036	28,228,977	2.32
4,128	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/2053	4,117,243	0.34
1,400	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	1,599,217	0.13
1,441	CAD	Canada Government Bonds, 3.500%, 01/09/2028	1,096,662	0.09
3,662	CAD	Canada Government Bonds, 3.500%, 01/12/2045	2,965,842	0.24
1,445	CAD	Canada Housing Trust No. 1, 4.150%, 15/06/2033	1,153,030	0.09
400	USD	Chile Government International Bonds, 2.550%, 27/07/2033	331,625	0.03
200	USD	Chile Government International Bonds, 3.100%, 22/01/2061	134,313	0.01
64,070	CNY	China Government Bonds, 2.220%, 25/09/2025	9,049,162	0.74
60,590	CNY	China Government Bonds, 2.400%, 15/07/2028	8,551,215	0.70
24,800	CNY	China Government Bonds, 2.600%, 15/09/2030	3,511,810	0.29
45,630	CNY	China Government Bonds, 2.600%, 01/09/2032	6,436,193	0.53
43,540	CNY	China Government Bonds, 2.670%, 25/05/2033	6,169,817	0.51
77,530	CNY	China Government Bonds, 3.120%, 25/10/2052	11,415,435	0.94
2,416,500	COP	Colombia TES, 6.000%, 28/04/2028	551,065	0.05
2,609,500	COP	Colombia TES, 13.250%, 09/02/2033	802,374	0.07
1,289,500	COP	Colombia TES, 7.250%, 26/10/2050	242,612	0.02
502	EUR	Croatia Government International Bonds, 1.500%, 17/06/2031	497,952	0.04
10,450	CZK	Czech Republic Government Bonds, 2.500%, 25/08/2028	443,817	0.04
9,690	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	373,783	0.03
11,160	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	429,675	0.04
5,040	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	182,212	0.01
5,744	DKK	Denmark Government Bonds, 4.500%, 15/11/2039	1,088,085	0.09
1,647	EUR	European Financial Stability Facility, zero coupon, 15/10/2025	1,736,656	0.14
1,517	EUR	European Financial Stability Facility, 0.400%, 26/01/2026	1,604,300	0.13
1,055	EUR	European Stability Mechanism, zero coupon, 16/12/2024	1,131,491	0.09
1,469	EUR	Finland Government Bonds, 3.000%, 15/09/2033	1,683,827	0.14
533	EUR	Finland Government Bonds, 0.125%, 15/04/2052	290,827	0.02
13,127	EUR	French Republic Government Bonds OAT, 2.750%, 25/02/2029	14,848,514	1.22
15,470	EUR	French Republic Government Bonds OAT, 3.000%, 25/05/2033	17,784,543	1.46
3,838	EUR	French Republic Government Bonds OAT, 2.500%, 25/05/2043	3,950,088	0.32
2,696	EUR	French Republic Government Bonds OAT, 3.000%, 25/05/2054	2,928,633	0.24
638	EUR	French Republic Government Bonds OAT, 1.750%, 25/05/2066	505,110	0.04
191,610	HUF	Hungary Government Bonds, 9.500%, 21/10/2026	600,062	0.05
211,900	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	565,648	0.05
419	EUR	Hungary Government International Bonds, 5.000%, 22/02/2027	484,220	0.04
1,414	USD	Hungary Government International Bonds, 6.125%, 22/05/2028	1,473,438	0.12
420	USD	Hungary Government International Bonds, 5.250%, 16/06/2029	423,921	0.03
415	USD	Hungary Government International Bonds, 5.500%, 16/06/2034	422,283	0.03
250	USD	Hungary Government International Bonds, 6.750%, 25/09/2052	280,535	0.02
250	USD	Indonesia Government International Bonds, 4.150%, 20/09/2027	246,484	0.02
1,027	USD	Indonesia Government International Bonds, 4.850%, 11/01/2033	1,051,552	0.09
200	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	213,625	0.02
18,920,000	IDR	Indonesia Treasury Bonds, 5.125%, 15/04/2027	1,188,260	0.10
38,389,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/08/2028	2,494,525	0.20
25,068,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	1,639,506	0.13
9,424,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/08/2051	615,128	0.05
1,976	EUR	Ireland Government Bonds, 1.300%, 15/05/2033	1,986,883	0.16
423	EUR	Ireland Government Bonds, 1.500%, 15/05/2050	352,817	0.03
1,600	ILS	Israel Government Bonds - Fixed, 1.000%, 31/03/2030	375,737	0.03
6,818	EUR	Italy Buoni Poliennali Del Tesoro, 3.850%, 15/09/2026	7,733,764	0.63
4,156	EUR	Italy Buoni Poliennali Del Tesoro, 4.100%, 01/02/2029	4,815,173	0.40
3,959	EUR	Italy Buoni Poliennali Del Tesoro, 3.700%, 15/06/2030	4,487,293	0.37
1,563	EUR	Italy Buoni Poliennali Del Tesoro, 3.100%, 01/03/2040	1,530,092	0.13
2,932	EUR	Italy Buoni Poliennali Del Tesoro, 4.500%, 01/10/2053	3,341,883	0.27
580,600	JPY	Japan Government Five Year Bonds, 0.400%, 20/09/2028	4,154,165	0.34
871,650	JPY	Japan Government Forty Year Bonds, 1.000%, 20/03/2062	4,910,771	0.40
2,240,550	JPY	Japan Government Thirty Year Bonds, 2.300%, 20/03/2040	18,511,184	1.52
959,500	JPY	Japan Government Thirty Year Bonds, 0.800%, 20/09/2047	5,825,192	0.48
1,377,500	JPY	Japan Government Thirty Year Bonds, 0.400%, 20/12/2049	7,305,254	0.60
778,850	JPY	Japan Government Twenty Year Bonds, 0.600%, 20/09/2037	5,259,659	0.43
2,531,900	JPY	Japan Government Two Year Bonds, 0.100%, 01/11/2025	17,992,173	1.48
863,600	JPY	Japan Treasury Discount Bills, zero coupon, 15/01/2024	6,125,986	0.50

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Non - US governments (December 31, 2022: 35.66%) (continued)		
1,843,350	JPY	Japan Treasury Discount Bills, zero coupon, 29/01/2024	13,077,000	1.07
1,866,050	JPY	Japan Treasury Discount Bills, zero coupon, 26/02/2024	13,239,866	1.09
1,954,850	JPY	Japan Treasury Discount Bills, zero coupon, 04/03/2024	13,870,392	1.14
1,427,900	JPY	Japan Treasury Discount Bills, zero coupon, 04/04/2024	10,133,016	0.83
2,175	EUR	Kingdom of Belgium Government Bonds, 0.900%, 22/06/2029	2,235,075	0.18
3,162	EUR	Kingdom of Belgium Government Bonds, 0.350%, 22/06/2032	2,922,475	0.24
1,461	EUR	Kingdom of Belgium Government Bonds, 3.450%, 22/06/2043	1,704,427	0.14
935	EUR	Kingdom of Belgium Government Bonds, 3.300%, 22/06/2054	1,054,383	0.09
300	USD	Korea Housing Finance Corp., 4.625%, 24/02/2028	299,694	0.02
1,083,670	KRW	Korea Treasury Bonds, 1.500%, 10/12/2026	801,266	0.07
2,795,190	KRW	Korea Treasury Bonds, 2.125%, 10/06/2027	2,094,914	0.17
4,797,780	KRW	Korea Treasury Bonds, 2.375%, 10/12/2027	3,612,464	0.30
1,292,260	KRW	Korea Treasury Bonds, 2.625%, 10/06/2028	979,987	0.08
1,470,620	KRW	Korea Treasury Bonds, 2.000%, 10/06/2031	1,051,182	0.09
1,921,800	KRW	Korea Treasury Bonds, 3.750%, 10/12/2033	1,559,798	0.13
2,802,490	KRW	Korea Treasury Bonds, 2.750%, 10/12/2044	2,054,759	0.17
1,257,990	KRW	Korea Treasury Bonds, 2.000%, 10/03/2049	792,787	0.06
3,383,860	KRW	Korea Treasury Bonds, 2.500%, 10/03/2052	2,335,100	0.19
10,998	MYR	Malaysia Government Bonds, 3.955%, 15/09/2025	2,418,268	0.20
2,168	MYR	Malaysia Government Bonds, 3.582%, 15/07/2032	464,396	0.04
5,754	MYR	Malaysia Government Bonds, 4.762%, 07/04/2037	1,350,111	0.11
2,147	MYR	Malaysia Government Bonds, 4.065%, 15/06/2050	453,230	0.04
766	MYR	Malaysia Government Bonds, 4.457%, 31/03/2053	172,795	0.01
19,163	MXN	Mexico Bonos, 5.500%, 04/03/2027	1,012,668	0.08
8,080	MXN	Mexico Bonos, 7.500%, 03/06/2027	452,924	0.04
23,641	MXN	Mexico Bonos, 8.500%, 31/05/2029	1,369,093	0.11
27,168	MXN	Mexico Bonos, 7.500%, 26/05/2033	1,459,091	0.12
15,953	MXN	Mexico Bonos, 8.000%, 31/07/2053	840,163	0.07
300	USD	Mexico Government International Bonds, 4.500%, 22/04/2029	296,203	0.02
355	USD	Mexico Government International Bonds, 3.250%, 16/04/2030	322,107	0.03
335	USD	Mexico Government International Bonds, 6.350%, 09/02/2035	351,645	0.03
400	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	327,625	0.03
400	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	408,688	0.03
2,317	EUR	Netherlands Government Bonds, 2.500%, 15/01/2030	2,608,661	0.21
5,133	EUR	Netherlands Government Bonds, zero coupon, 15/01/2038	4,014,136	0.33
889	EUR	Netherlands Government Bonds, zero coupon, 15/01/2052	506,425	0.04
6,096	NZD	New Zealand Government Bonds, 3.500%, 14/04/2033	3,619,531	0.30
10,646	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	6,674,330	0.55
15,836	NOK	Norway Government Bonds, 1.250%, 17/09/2031	1,351,620	0.11
200	USD	Panama Government International Bonds, 3.160%, 23/01/2030	170,875	0.01
200	USD	Panama Government International Bonds, 6.875%, 31/01/2036	200,031	0.02
3,314	PEN	Peru Government Bonds, 5.400%, 12/08/2034	809,023	0.07
700	USD	Philippines Government International Bonds, 3.556%, 29/09/2032	648,594	0.05
240	USD	Philippines Government International Bonds, 5.500%, 17/01/2048	253,050	0.02
1,150	EUR	Portugal Obrigacoes do Tesouro OT, 1.950%, 15/06/2029	1,248,409	0.10
1,668	EUR	Portugal Obrigacoes do Tesouro OT, 1.650%, 16/07/2032	1,708,267	0.14
1,059	CAD	Province of Alberta, 3.100%, 01/06/2050	682,487	0.06
948	CAD	Province of British Columbia, 2.950%, 18/06/2050	597,924	0.05
1,181	USD	Province of Ontario, 2.500%, 27/04/2026	1,133,306	0.09
5,683	GBP	Province of Ontario, 0.250%, 15/12/2026	6,478,778	0.53
1,975	CAD	Province of Ontario, 4.600%, 02/06/2039	1,606,137	0.13
1,446	CAD	Province of Ontario, 3.450%, 02/06/2045	1,005,774	0.08
1,141	CAD	Province of Ontario, 3.750%, 02/12/2053	839,898	0.07
1,165	USD	Province of Quebec, 2.750%, 12/04/2027	1,113,458	0.09
8,342	CAD	Province of Quebec, 2.750%, 01/09/2027	6,152,873	0.51
2,445	CAD	Province of Quebec, 3.500%, 01/12/2045	1,712,501	0.14
4,059	AUD	Queensland Treasury Corp., 4.500%, 09/03/2033	2,796,243	0.23
1,090	AUD	Queensland Treasury Corp., 4.500%, 22/08/2035	735,720	0.06
914	EUR	Republic of Austria Government Bonds, 3.450%, 20/10/2030	1,073,105	0.09
1,464	EUR	Republic of Austria Government Bonds, 2.900%, 20/02/2033	1,660,475	0.14
1,059	EUR	Republic of Austria Government Bonds, 2.100%, 20/09/2117	928,485	0.08
2,688	PLN	Republic of Poland Government Bonds, 3.750%, 25/05/2027	658,778	0.05
6,040	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	1,195,758	0.10
158	USD	Republic of Poland Government International Bonds, 5.500%, 16/11/2027	164,415	0.01
395	EUR	Republic of Poland Government International Bonds, 4.250%, 14/02/2043	460,778	0.04
213	USD	Republic of Poland Government International Bonds, 5.500%, 04/04/2053	222,881	0.02
3,625	RON	Romania Government Bonds, 8.250%, 29/09/2032	912,432	0.07
765	RON	Romania Government Bonds, 7.200%, 30/10/2033	182,065	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Non - US governments (December 31, 2022: 35.66%) (continued)		
370	USD	Romania Government International Bonds, 6.625%, 17/02/2028	383,020	0.03
740	EUR	Romania Government International Bonds, 2.124%, 16/07/2031	652,972	0.05
186	EUR	Romania Government International Bonds, 2.750%, 14/04/2041	138,332	0.01
226	USD	Romania Government International Bonds, 7.625%, 17/01/2053	253,775	0.02
833	USD	Saudi Government International Bonds, 4.750%, 18/01/2028	842,241	0.07
500	USD	Saudi Government International Bonds, 2.250%, 02/02/2033	415,078	0.03
200	USD	Saudi Government International Bonds, 4.875%, 18/07/2033	204,563	0.02
500	USD	Saudi Government International Bonds, 5.000%, 18/01/2053	472,031	0.04
269	USD	Saudi Government International Bonds, 3.450%, 02/02/2061	189,939	0.02
953	SGD	Singapore Government Bonds, 3.500%, 01/03/2027	736,149	0.06
879	SGD	Singapore Government Bonds, 2.625%, 01/08/2032	662,145	0.05
569	SGD	Singapore Government Bonds, 2.750%, 01/04/2042	431,473	0.04
544	SGD	Singapore Government Bonds, 1.875%, 01/10/2051	347,494	0.03
391	EUR	Slovenia Government Bonds, 1.750%, 03/11/2040	351,240	0.03
400	USD	Slovenia Government International Bonds, 5.000%, 19/09/2033	407,672	0.03
4,601	EUR	Spain Government Bonds, 3.500%, 31/05/2029	5,311,379	0.44
6,013	EUR	Spain Government Bonds, 3.550%, 31/10/2033	6,964,690	0.57
2,347	EUR	Spain Government Bonds, 3.450%, 30/07/2043	2,573,471	0.21
1,874	EUR	Spain Government Bonds, 1.900%, 31/10/2052	1,435,472	0.12
18,775	SEK	Sweden Government Bonds, 1.750%, 11/11/2033	1,819,649	0.15
2,620	CHF	Swiss Confederation Government Bonds, 3.500%, 08/04/2033	3,902,239	0.32
592	CHF	Swiss Confederation Government Bonds, 0.250%, 23/06/2035	671,690	0.06
1,003	CHF	Swiss Confederation Government Bonds, 1.500%, 30/04/2042	1,372,956	0.11
53,432	THB	Thailand Government Bonds, 0.950%, 17/06/2025	1,533,494	0.13
17,700	THB	Thailand Government Bonds, 1.600%, 17/12/2029	492,460	0.04
15,584	THB	Thailand Government Bonds, 3.350%, 17/06/2033	481,379	0.04
26,590	THB	Thailand Government Bonds, 2.875%, 17/06/2046	714,757	0.06
8,464	THB	Thailand Government Bonds, 4.000%, 17/06/2055	270,082	0.02
5,752	GBP	U.K. Gilts, 3.500%, 22/10/2025	7,273,055	0.60
2,872	GBP	U.K. Gilts, 4.125%, 29/01/2027	3,717,792	0.31
1,540	GBP	U.K. Gilts, 4.500%, 07/06/2028	2,046,529	0.17
2,188	GBP	U.K. Gilts, 0.875%, 31/07/2033	2,184,136	0.18
7,216	GBP	U.K. Gilts, 3.750%, 29/01/2038	9,028,774	0.74
3,438	GBP	U.K. Gilts, 4.750%, 22/10/2043	4,755,690	0.39
200	USD	UAE International Government Bonds, 4.951%, 07/07/2052	197,071	0.02
		Total Non - US governments	**469,466,928**	**38.54**
		Real estate (December 31, 2022: 0.13%)		
1,228	EUR	Prologis Euro Finance LLC, 4.625%, 23/05/2033	1,452,171	0.12
3,622	GBP	Realty Income Corp., 5.750%, 05/12/2031	4,844,377	0.40
		Total Real estate	**6,296,548**	**0.52**
		Supranationals (December 31, 2022: 0.96%)		
4,187	EUR	European Investment Bank, 2.875%, 12/01/2033	4,728,575	0.39
1,035	EUR	European Investment Bank, 3.000%, 14/10/2033	1,181,076	0.10
5,392	EUR	European Investment Bank, 0.050%, 13/10/2034	4,503,316	0.37
1,581	EUR	European Investment Bank, 1.125%, 15/09/2036	1,441,783	0.12
2,141	EUR	European Stability Mechanism, zero coupon, 15/12/2026	2,203,785	0.18
1,248	EUR	European Union, 3.250%, 04/07/2034	1,445,991	0.12
1,484	EUR	European Union, zero coupon, 04/07/2035	1,196,829	0.10
943	EUR	European Union, 0.400%, 04/02/2037	771,602	0.06
2,804	USD	International Bank for Reconstruction & Development, 4.750%, 14/11/2033	2,963,569	0.24
869	GBP	International Finance Corp., 2.875%, 18/12/2024	1,086,369	0.09
		Total Supranationals	**21,522,895**	**1.77**
		Transportation (December 31, 2022: 0.79%)		
400	USD	Airport Authority, 4.875%, 12/01/2033	409,770	0.03
1,928	EUR	Autostrade per l'Italia SpA, 4.750%, 24/01/2031	2,202,405	0.18
3,752	USD	Williams Cos., Inc., 4.550%, 24/06/2024	3,732,555	0.31
		Total Transportation	**6,344,730**	**0.52**
		US treasuries (December 31, 2022: 12.64%)		
6,758	USD	U.S. Treasury Bonds, 1.375%, 15/11/2040[1]	4,495,654	0.37
24,630	USD	U.S. Treasury Bonds, 1.750%, 15/08/2041	17,169,804	1.41
25,274	USD	U.S. Treasury Bonds, 2.000%, 15/08/2051	16,558,419	1.36
1,421	USD	U.S. Treasury Notes, 4.125%, 31/07/2028	1,435,876	0.12
		Total US treasuries	**39,659,753**	**3.26**
		Utilities (December 31, 2022: 3.54%)		
489	USD	American Water Capital Corp., 4.200%, 01/09/2048	426,857	0.04
668	USD	American Water Capital Corp., 3.250%, 01/06/2051	492,819	0.04
865	USD	Boston Gas Co., 3.001%, 01/08/2029	775,624	0.06
1,311	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	1,342,589	0.11
679	USD	Columbia Pipelines Operating Co. LLC, 5.927%, 15/08/2030	702,624	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%) (continued)		
		Utilities (December 31, 2022: 3.54%) (continued)		
399	USD	Columbia Pipelines Operating Co. LLC, 6.036%, 15/11/2033	418,059	0.03
458	USD	Columbia Pipelines Operating Co. LLC, 6.497%, 15/08/2043	491,246	0.04
263	USD	Columbia Pipelines Operating Co. LLC, 6.544%, 15/11/2053	290,026	0.02
537	USD	Duke Energy Corp., 4.300%, 15/03/2028	529,868	0.04
691	USD	East Ohio Gas Co., 2.000%, 15/06/2030	574,863	0.05
2,947	EUR	EDP Servicios Financieros Espana SA, 4.375%, 04/04/2032	3,475,388	0.29
400	USD	Empresa Nacional de Telecomunicaciones SA, 4.750%, 01/08/2026	392,125	0.03
2,844	USD	Enbridge, Inc., 5.969%, 08/03/2026	2,844,758	0.23
229	USD	Enbridge, Inc., 6.200%, 15/11/2030	245,151	0.02
1,407	USD	Enbridge, Inc., 6.700%, 15/11/2053	1,638,297	0.13
800	EUR	Engie SA, 3.625%, 11/01/2030	908,698	0.07
3,300	EUR	Engie SA, 3.875%, 06/01/2031	3,774,770	0.31
703	USD	Eversource Energy, 4.750%, 15/05/2026	699,616	0.06
603	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	525,170	0.04
373	USD	Galaxy Pipeline Assets Bidco Ltd., 2.940%, 30/09/2040	309,096	0.03
249	USD	Georgia Power Co., 4.950%, 17/05/2033	251,192	0.02
675	USD	Greensaif Pipelines Bidco SARL, 6.129%, 23/02/2038	706,641	0.06
197	USD	ITC Holdings Corp., 4.950%, 22/09/2027	198,203	0.02
766	USD	KeySpan Gas East Corp., 3.586%, 18/01/2052	533,504	0.04
2,255	USD	MPLX LP, 4.125%, 01/03/2027	2,209,100	0.18
2,753	CAD	Muskrat Falls/Labrador Transmission Assets Funding Trust, 3.630%, 01/06/2029	2,102,456	0.17
1,035	GBP	National Gas Transmission PLC, 1.125%, 14/01/2033	961,713	0.08
2,196	EUR	National Grid PLC, 3.875%, 16/01/2029	2,495,277	0.20
305	EUR	National Grid PLC, 2.949%, 30/03/2030	328,786	0.03
561	USD	National Grid PLC, 5.809%, 12/06/2033	589,991	0.05
786	USD	Niagara Mohawk Power Corp., 5.783%, 16/09/2052	815,017	0.07
253	USD	ONEOK, Inc., 5.650%, 01/11/2028	262,101	0.02
715	USD	ONEOK, Inc., 5.800%, 01/11/2030	743,770	0.06
359	USD	ONEOK, Inc., 6.350%, 15/01/2031	383,735	0.03
929	USD	ONEOK, Inc., 6.100%, 15/11/2032	987,798	0.08
442	USD	ONEOK, Inc., 6.050%, 01/09/2033	468,509	0.04
261	USD	ONEOK, Inc., 6.625%, 01/09/2053	292,425	0.02
1,066	USD	Pacific Gas & Electric Co., 6.100%, 15/01/2029	1,104,090	0.09
533	USD	Pacific Gas & Electric Co., 3.250%, 01/06/2031	462,094	0.04
652	USD	Pacific Gas & Electric Co., 6.150%, 15/01/2033	676,547	0.06
711	USD	Pacific Gas & Electric Co., 6.400%, 15/06/2033	748,835	0.06
454	USD	Pacific Gas & Electric Co., 6.950%, 15/03/2034	499,272	0.04
687	USD	Pacific Gas & Electric Co., 3.300%, 01/08/2040	503,933	0.04
541	USD	Pacific Gas & Electric Co., 4.950%, 01/07/2050	463,290	0.04
474	USD	Pacific Gas & Electric Co., 6.750%, 15/01/2053	516,888	0.04
586	USD	Pacific Gas & Electric Co., 6.700%, 01/04/2053	637,496	0.05
829	USD	Public Service Enterprise Group, Inc., 2.450%, 15/11/2031	697,883	0.06
810	USD	Sempra, 3.300%, 01/04/2025	790,884	0.07
908	USD	Sempra, 3.700%, 01/04/2029	865,809	0.07
541	USD	Southern California Edison Co., 5.850%, 01/11/2027	565,306	0.05
411	USD	Southern California Edison Co., 5.950%, 01/11/2032	441,780	0.04
304	USD	Southern California Gas Co., 6.350%, 15/11/2052	348,416	0.03
1,935	USD	Southern Co., 5.500%, 15/03/2029	2,014,979	0.17
593	USD	Southern Co., 5.700%, 15/03/2034	624,126	0.05
407	USD	Southern Co., 4.400%, 01/07/2046	359,327	0.03
209	USD	Southern Co. Gas Capital Corp., 5.750%, 15/09/2033	219,573	0.02
111	USD	Southern Co. Gas Capital Corp., 4.400%, 30/05/2047	94,499	0.01
407	USD	Targa Resources Corp., 6.150%, 01/03/2029	425,821	0.04
541	USD	Targa Resources Corp., 6.500%, 30/03/2034	584,846	0.05
1,059	USD	Targa Resources Corp., 6.500%, 15/02/2053	1,146,579	0.09
1,995	USD	Veralto Corp., 5.500%, 18/09/2026	2,021,359	0.17
1,805	USD	Veralto Corp., 5.350%, 18/09/2028	1,848,599	0.15
972	USD	Veralto Corp., 5.450%, 18/09/2033	1,007,458	0.08
632	USD	Western Midstream Operating LP, 4.500%, 01/03/2028	612,103	0.05
856	USD	Western Midstream Operating LP, 6.350%, 15/01/2029	894,550	0.07
639	USD	Xcel Energy, Inc., 4.000%, 15/06/2028	624,184	0.05
		Total Utilities	**56,988,388**	**4.68**
		Total Transferable securities	**1,186,064,277**	**97.38**

Financial derivative instruments (December 31, 2022: 7.08%)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	AUD	341	EUR	211	State Street Bank	0	0.00
31/01/2024	AUD	1	EUR	1	State Street Bank	0	(0.00)
31/01/2024	AUD	31	EUR	19	State Street Bank	0	0.00
31/01/2024	AUD	6	GBP	3	State Street Bank	0	(0.00)
31/01/2024	AUD	10,990	JPY	1,066,448	State Street Bank	(90)	(0.00)
31/01/2024	AUD	234	USD	160	State Street Bank	0	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	AUD	4	USD	3	State Street Bank	0	(0.00)
31/01/2024	CAD	599	EUR	409	State Street Bank	2	0.00
31/01/2024	CAD	2	EUR	2	State Street Bank	0	0.00
31/01/2024	CAD	54	EUR	37	State Street Bank	0	0.00
31/01/2024	CAD	7	GBP	4	State Street Bank	0	0.00
31/01/2024	CAD	11	GBP	6	State Street Bank	0	0.00
31/01/2024	CAD	19,314	JPY	2,070,620	State Street Bank	(93)	(0.00)
31/01/2024	CAD	8	USD	6	State Street Bank	0	0.00
31/01/2024	CAD	411	USD	312	State Street Bank	0	0.00
31/01/2024	CHF	1,740,294	AUD	3,000,786	State Street Bank	24,073	0.00
31/01/2024	CHF	75,931	AUD	132,676	State Street Bank	(144)	(0.00)
31/01/2024	CHF	3,384,460	CAD	5,273,765	State Street Bank	31,317	0.00
31/01/2024	CHF	195,768	CAD	309,581	State Street Bank	(1,625)	(0.00)
31/01/2024	CHF	72,885	CLP	74,889,311	State Street Bank	1,221	0.00
31/01/2024	CHF	3,140	CLP	3,355,973	State Street Bank	(95)	(0.00)
31/01/2024	CHF	11,414,439	CNH	95,275,294	State Street Bank	195,174	0.02
31/01/2024	CHF	373,737	CNH	3,183,776	State Street Bank	(2,646)	(0.00)
04/01/2024	CHF	128,296	COP	601,441,011	State Street Bank	(2,787)	(0.00)
04/01/2024	CHF	6,800	COP	31,966,826	State Street Bank	(171)	(0.00)
31/01/2024	CHF	135,263	COP	628,986,829	State Street Bank	(280)	(0.00)
31/01/2024	CHF	9,901	COP	45,837,241	State Street Bank	31	0.00
31/01/2024	CHF	191,331	CZK	5,020,083	State Street Bank	3,552	0.00
31/01/2024	CHF	9,291	CZK	248,412	State Street Bank	(35)	(0.00)
31/01/2024	CHF	227,417	DKK	1,804,107	State Street Bank	3,246	0.00
31/01/2024	CHF	35,355	DKK	284,300	State Street Bank	(64)	(0.00)
31/01/2024	CHF	27,656,951	EUR	29,436,380	State Street Bank	400,194	0.03
31/01/2024	CHF	78	EUR	83	State Street Bank	1	0.00
31/01/2024	CHF	1,489,161	EUR	1,606,974	State Street Bank	(2,781)	(0.00)
31/01/2024	CHF	7	EUR	8	State Street Bank	0	0.00
31/01/2024	CHF	4,974,467	GBP	4,603,644	State Street Bank	57,342	0.00
31/01/2024	CHF	1	GBP	1	State Street Bank	0	0.00
31/01/2024	CHF	367,355	GBP	345,082	State Street Bank	(2,284)	(0.00)
31/01/2024	CHF	15,444	HKD	141,254	State Street Bank	300	0.00
31/01/2024	CHF	1,121	HKD	10,502	State Street Bank	(10)	(0.00)
31/01/2024	CHF	89,978	HUF	36,839,829	State Street Bank	1,143	0.00
31/01/2024	CHF	6,491	HUF	2,695,163	State Street Bank	(25)	(0.00)
31/01/2024	CHF	545,464	IDR	9,872,180,947	State Street Bank	9,566	0.00
31/01/2024	CHF	18,133	IDR	336,897,872	State Street Bank	(247)	(0.00)
31/01/2024	CHF	140,622	ILS	596,794	State Street Bank	1,726	0.00
31/01/2024	CHF	10,248	ILS	44,587	State Street Bank	(179)	(0.00)
31/01/2024	CHF	13,862,926	JPY	2,294,948,065	State Street Bank	172,322	0.01
31/01/2024	CHF	196,853	JPY	33,134,091	State Street Bank	(1,441)	(0.00)
31/01/2024	CHF	2,520	JPY	423,158	State Street Bank	(11)	(0.00)
31/01/2024	CHF	1,491,162	KRW	2,264,627,161	State Street Bank	27,771	0.00
31/01/2024	CHF	43,375	KRW	67,122,563	State Street Bank	(157)	(0.00)
31/01/2024	CHF	420,271	MXN	8,441,441	State Street Bank	4,493	0.00
31/01/2024	CHF	442,392	MYR	2,407,485	State Street Bank	1,255	0.00
31/01/2024	CHF	14,877	MYR	82,625	State Street Bank	(322)	(0.00)
31/01/2024	CHF	103,490	NOK	1,244,675	State Street Bank	662	0.00
31/01/2024	CHF	4,597	NOK	55,902	State Street Bank	(32)	(0.00)
31/01/2024	CHF	202,824	NZD	378,164	State Street Bank	2,200	0.00
31/01/2024	CHF	10,957	NZD	20,681	State Street Bank	(40)	(0.00)
31/01/2024	CHF	72,263	PEN	313,987	State Street Bank	1,367	0.00
31/01/2024	CHF	3,815	PEN	17,041	State Street Bank	(53)	(0.00)
31/01/2024	CHF	248,036	PLN	1,147,259	State Street Bank	3,884	0.00
31/01/2024	CHF	15,883	PLN	74,367	State Street Bank	20	0.00
31/01/2024	CHF	111,328	RON	590,291	State Street Bank	1,611	0.00
31/01/2024	CHF	9,585	RON	51,532	State Street Bank	(19)	(0.00)
31/01/2024	CHF	476,508	SEK	5,635,501	State Street Bank	7,928	0.00
31/01/2024	CHF	2,231	SEK	26,609	State Street Bank	15	0.00
31/01/2024	CHF	257,967	SGD	400,433	State Street Bank	3,412	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	CHF	8,471	SGD	13,364	State Street Bank	(52)	(0.00)
04/01/2024	CHF	383,130	THB	15,278,285	State Street Bank	7,560	0.00
04/01/2024	CHF	7,358	THB	298,609	State Street Bank	(7)	(0.00)
04/01/2024	CHF	356	THB	14,360	State Street Bank	2	0.00
31/01/2024	CHF	383,277	THB	15,591,255	State Street Bank	(1,239)	(0.00)
31/01/2024	CHF	55,254,294	USD	64,731,655	State Street Bank	1,102,566	0.09
31/01/2024	CHF	3,329,329	USD	3,993,720	State Street Bank	(26,901)	(0.00)
31/01/2024	CHF	1	USD	1	State Street Bank	0	(0.00)
31/01/2024	CHF	54	USD	64	State Street Bank	0	(0.00)
31/01/2024	CLP	8,509	EUR	9	State Street Bank	0	0.00
31/01/2024	CLP	768	EUR	1	State Street Bank	0	0.00
31/01/2024	CLP	274,272	JPY	43,815	State Street Bank	1	0.00
31/01/2024	CNH	10,826	EUR	1,381	State Street Bank	(4)	(0.00)
31/01/2024	CNH	41	EUR	5	State Street Bank	0	0.00
31/01/2024	CNH	978	EUR	123	State Street Bank	1	0.00
31/01/2024	CNH	194	GBP	21	State Street Bank	0	(0.00)
31/01/2024	CNH	348,934	JPY	6,930,976	State Street Bank	(270)	(0.00)
31/01/2024	CNH	7,427	USD	1,046	State Street Bank	(1)	(0.00)
31/01/2024	CNH	140	USD	20	State Street Bank	0	(0.00)
04/01/2024	COP	4,421,008	CHF	962	State Street Bank	(2)	(0.00)
04/01/2024	COP	628,986,829	CHF	136,410	State Street Bank	255	0.00
04/01/2024	COP	180,549	EUR	40	State Street Bank	2	0.00
04/01/2024	COP	17,604,525	EUR	3,958	State Street Bank	171	0.00
04/01/2024	COP	276,522	EUR	62	State Street Bank	3	0.00
04/01/2024	COP	15,449,397	EUR	3,551	State Street Bank	65	0.00
04/01/2024	COP	197,627	EUR	45	State Street Bank	2	0.00
04/01/2024	COP	230,915	EUR	53	State Street Bank	1	0.00
04/01/2024	COP	1,669,702	EUR	384	State Street Bank	7	0.00
04/01/2024	COP	15,496	EUR	3	State Street Bank	0	0.00
04/01/2024	COP	110,977	EUR	25	State Street Bank	0	0.00
04/01/2024	COP	84,807	EUR	20	State Street Bank	0	0.00
04/01/2024	COP	90,343	EUR	21	State Street Bank	1	0.00
04/01/2024	COP	180,461	EUR	42	State Street Bank	1	0.00
04/01/2024	COP	391,036	EUR	91	State Street Bank	0	0.00
04/01/2024	COP	38,572	EUR	9	State Street Bank	0	0.00
04/01/2024	COP	65,396	EUR	15	State Street Bank	0	0.00
04/01/2024	COP	195,476	EUR	45	State Street Bank	1	0.00
04/01/2024	COP	6,634,763	EUR	1,538	State Street Bank	13	0.00
04/01/2024	COP	300,772	EUR	70	State Street Bank	1	0.00
04/01/2024	COP	227,121,823	EUR	52,277	State Street Bank	865	0.00
04/01/2024	COP	1,649,468	EUR	380	State Street Bank	6	0.00
04/01/2024	COP	32,075,771	EUR	7,383	State Street Bank	122	0.00
31/01/2024	COP	71,471	EUR	16	State Street Bank	0	0.00
31/01/2024	COP	6,454	EUR	1	State Street Bank	0	0.00
04/01/2024	COP	50,903	GBP	10	State Street Bank	1	0.00
04/01/2024	COP	284,122	GBP	56	State Street Bank	2	0.00
04/01/2024	COP	796,915	GBP	158	State Street Bank	5	0.00
04/01/2024	COP	506,132	GBP	100	State Street Bank	3	0.00
04/01/2024	COP	20,222	GBP	4	State Street Bank	0	0.00
04/01/2024	COP	1,639,641	GBP	323	State Street Bank	11	0.00
04/01/2024	COP	95,646	GBP	19	State Street Bank	1	0.00
04/01/2024	COP	24,268	GBP	5	State Street Bank	0	0.00
04/01/2024	COP	61,102	GBP	12	State Street Bank	0	0.00
04/01/2024	COP	34,146	GBP	7	State Street Bank	0	0.00
04/01/2024	COP	109,659,526	GBP	21,914	State Street Bank	364	0.00
04/01/2024	COP	365,036	GBP	73	State Street Bank	1	0.00
04/01/2024	COP	71,066,077	GBP	14,202	State Street Bank	236	0.00
04/01/2024	COP	157,586	GBP	31	State Street Bank	1	0.00
04/01/2024	COP	338,111	JPY	12,401	State Street Bank	(1)	(0.00)
04/01/2024	COP	2,043,714	JPY	73,622	State Street Bank	5	0.00
04/01/2024	COP	47,534,996	JPY	1,708,760	State Street Bank	147	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	COP	2,303,585	JPY	84,024	State Street Bank	(7)	(0.00)
04/01/2024	COP	5,922,190	SGD	1,975	State Street Bank	31	0.00
04/01/2024	COP	836,248,419	SGD	280,751	State Street Bank	2,975	0.00
04/01/2024	COP	914,008	USD	222	State Street Bank	14	0.00
04/01/2024	COP	632,287	USD	155	State Street Bank	8	0.00
04/01/2024	COP	2,833,958	USD	696	State Street Bank	36	0.00
04/01/2024	COP	1,205,444	USD	296	State Street Bank	15	0.00
04/01/2024	COP	42,788	USD	11	State Street Bank	0	0.00
04/01/2024	COP	8,082,439	USD	2,018	State Street Bank	68	0.00
04/01/2024	COP	92,263	USD	23	State Street Bank	1	0.00
04/01/2024	COP	235,616	USD	59	State Street Bank	2	0.00
04/01/2024	COP	1,473,039	USD	368	State Street Bank	12	0.00
04/01/2024	COP	232,180	USD	58	State Street Bank	2	0.00
04/01/2024	COP	431,740	USD	108	State Street Bank	4	0.00
04/01/2024	COP	4,668,937	USD	1,163	State Street Bank	42	0.00
04/01/2024	COP	582,138	USD	145	State Street Bank	5	0.00
04/01/2024	COP	121,929	USD	30	State Street Bank	1	0.00
04/01/2024	COP	4,912,704	USD	1,223	State Street Bank	45	0.00
04/01/2024	COP	118,925	USD	30	State Street Bank	1	0.00
04/01/2024	COP	3,208,117	USD	796	State Street Bank	32	0.00
04/01/2024	COP	124,387	USD	31	State Street Bank	1	0.00
04/01/2024	COP	221,139	USD	55	State Street Bank	2	0.00
04/01/2024	COP	375,645	USD	94	State Street Bank	3	0.00
04/01/2024	COP	2,329,871	USD	590	State Street Bank	11	0.00
04/01/2024	COP	194,315	USD	49	State Street Bank	1	0.00
04/01/2024	COP	31,884,921	USD	8,068	State Street Bank	161	0.00
04/01/2024	COP	1,092,044,949	USD	276,327	State Street Bank	5,509	0.00
04/01/2024	COP	12,641,247	USD	3,199	State Street Bank	64	0.00
04/01/2024	COP	613,290	USD	155	State Street Bank	3	0.00
04/01/2024	COP	191,093,963	USD	48,354	State Street Bank	964	0.00
04/01/2024	COP	31,847,801	USD	8,059	State Street Bank	161	0.00
04/01/2024	COP	12,694,162	USD	3,214	State Street Bank	62	0.00
31/01/2024	CZK	570	EUR	23	State Street Bank	0	(0.00)
31/01/2024	CZK	7	GBP	-	State Street Bank	0	(0.00)
31/01/2024	CZK	18,385	JPY	116,969	State Street Bank	(11)	(0.00)
31/01/2024	CZK	391	USD	18	State Street Bank	0	(0.00)
31/01/2024	DKK	19	EUR	2	State Street Bank	0	0.00
31/01/2024	DKK	4	GBP	-	State Street Bank	0	(0.00)
31/01/2024	DKK	6,607	JPY	139,521	State Street Bank	(13)	(0.00)
31/01/2024	DKK	141	USD	21	State Street Bank	0	(0.00)
31/01/2024	EUR	4,823	AUD	7,814	State Street Bank	(3)	(0.00)
31/01/2024	EUR	94,589	AUD	153,253	State Street Bank	(65)	(0.00)
31/01/2024	EUR	668,779	AUD	1,083,553	State Street Bank	(460)	(0.00)
31/01/2024	EUR	206	AUD	334	State Street Bank	0	(0.00)
31/01/2024	EUR	121	AUD	196	State Street Bank	0	(0.00)
31/01/2024	EUR	9,380	CAD	13,732	State Street Bank	(46)	(0.00)
31/01/2024	EUR	183,964	CAD	269,336	State Street Bank	(907)	(0.00)
31/01/2024	EUR	1,300,692	CAD	1,904,303	State Street Bank	(6,409)	(0.00)
31/01/2024	EUR	400	CAD	586	State Street Bank	(3)	(0.00)
31/01/2024	EUR	235	CAD	344	State Street Bank	(1)	(0.00)
31/01/2024	EUR	264,489	CHF	248,501	State Street Bank	(3,596)	(0.00)
31/01/2024	EUR	1,907	CHF	1,792	State Street Bank	(26)	(0.00)
31/01/2024	EUR	37,408	CHF	35,147	State Street Bank	(509)	(0.00)
31/01/2024	EUR	82	CHF	77	State Street Bank	(1)	(0.00)
31/01/2024	EUR	48	CHF	45	State Street Bank	0	0.00
31/01/2024	EUR	3,956	CLP	3,823,293	State Street Bank	4	0.00
31/01/2024	EUR	202	CLP	195,212	State Street Bank	0	0.00
31/01/2024	EUR	27,981	CLP	27,041,896	State Street Bank	27	0.00
31/01/2024	EUR	8	CLP	8,326	State Street Bank	0	(0.00)
31/01/2024	EUR	5	CLP	4,883	State Street Bank	0	(0.00)
31/01/2024	EUR	31,632	CNH	248,086	State Street Bank	76	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	EUR	620,408	CNH	4,865,788	State Street Bank	1,485	0.00
31/01/2024	EUR	4,386,513	CNH	34,402,928	State Street Bank	10,497	0.00
31/01/2024	EUR	1,337	CNH	10,593	State Street Bank	(12)	(0.00)
31/01/2024	EUR	787	CNH	6,212	State Street Bank	(4)	(0.00)
04/01/2024	EUR	5,143	COP	23,200,750	State Street Bank	(306)	(0.00)
04/01/2024	EUR	338	COP	1,526,822	State Street Bank	(20)	(0.00)
04/01/2024	EUR	55,944	COP	252,353,037	State Street Bank	(3,326)	(0.00)
04/01/2024	EUR	545	COP	2,430,462	State Street Bank	(26)	(0.00)
04/01/2024	EUR	1,134	COP	5,017,191	State Street Bank	(42)	(0.00)
04/01/2024	EUR	285	COP	1,259,611	State Street Bank	(11)	(0.00)
04/01/2024	EUR	480	COP	2,117,731	State Street Bank	(16)	(0.00)
04/01/2024	EUR	26	COP	114,172	State Street Bank	(1)	(0.00)
04/01/2024	EUR	3,408	COP	15,035,910	State Street Bank	(115)	(0.00)
04/01/2024	EUR	272	COP	1,212,995	State Street Bank	(13)	(0.00)
04/01/2024	EUR	34	COP	153,612	State Street Bank	(2)	(0.00)
04/01/2024	EUR	2	COP	8,475	State Street Bank	0	(0.00)
04/01/2024	EUR	11	COP	46,789	State Street Bank	0	(0.00)
04/01/2024	EUR	11	COP	47,328	State Street Bank	0	(0.00)
04/01/2024	EUR	9	COP	39,516	State Street Bank	0	(0.00)
31/01/2024	EUR	7,334	COP	32,075,771	State Street Bank	(123)	(0.00)
31/01/2024	EUR	51,928	COP	227,121,823	State Street Bank	(871)	(0.00)
31/01/2024	EUR	377	COP	1,649,468	State Street Bank	(6)	(0.00)
31/01/2024	EUR	16	COP	69,932	State Street Bank	0	(0.00)
31/01/2024	EUR	10	COP	41,012	State Street Bank	0	0.00
31/01/2024	EUR	73,527	CZK	1,812,700	State Street Bank	277	0.00
31/01/2024	EUR	530	CZK	13,072	State Street Bank	2	0.00
31/01/2024	EUR	10,399	CZK	256,380	State Street Bank	39	0.00
31/01/2024	EUR	23	CZK	558	State Street Bank	0	(0.00)
31/01/2024	EUR	13	CZK	327	State Street Bank	0	(0.00)
31/01/2024	EUR	12,361	DKK	92,137	State Street Bank	(3)	(0.00)
31/01/2024	EUR	87,395	DKK	651,445	State Street Bank	(23)	(0.00)
31/01/2024	EUR	630	DKK	4,698	State Street Bank	0	(0.00)
31/01/2024	EUR	27	DKK	201	State Street Bank	0	(0.00)
31/01/2024	EUR	16	DKK	118	State Street Bank	0	(0.00)
31/01/2024	EUR	1,911,595	GBP	1,662,329	State Street Bank	(5,509)	(0.00)
31/01/2024	EUR	13,785	GBP	11,987	State Street Bank	(40)	(0.00)
31/01/2024	EUR	270,367	GBP	235,112	State Street Bank	(779)	(0.00)
31/01/2024	EUR	60	GBP	52	State Street Bank	0	(0.00)
31/01/2024	EUR	589	GBP	512	State Street Bank	(2)	(0.00)
31/01/2024	EUR	345	GBP	300	State Street Bank	(1)	(0.00)
31/01/2024	EUR	43	HKD	368	State Street Bank	0	0.00
31/01/2024	EUR	839	HKD	7,214	State Street Bank	4	0.00
31/01/2024	EUR	5,935	HKD	51,005	State Street Bank	27	0.00
31/01/2024	EUR	2	HKD	16	State Street Bank	0	(0.00)
31/01/2024	EUR	1	HKD	9	State Street Bank	0	(0.00)
31/01/2024	EUR	4,891	HUF	1,881,453	State Street Bank	(9)	(0.00)
31/01/2024	EUR	249	HUF	95,927	State Street Bank	0	(0.00)
31/01/2024	EUR	34,578	HUF	13,302,499	State Street Bank	(60)	(0.00)
31/01/2024	EUR	11	HUF	4,096	State Street Bank	0	(0.00)
31/01/2024	EUR	6	HUF	2,402	State Street Bank	0	(0.00)
31/01/2024	EUR	209,407	IDR	3,564,761,033	State Street Bank	352	0.00
31/01/2024	EUR	1,510	IDR	25,701,275	State Street Bank	3	0.00
31/01/2024	EUR	29,613	IDR	504,105,991	State Street Bank	50	0.00
31/01/2024	EUR	64	IDR	1,097,616	State Street Bank	0	(0.00)
31/01/2024	EUR	37	IDR	643,702	State Street Bank	0	(0.00)
31/01/2024	EUR	54,040	ILS	215,497	State Street Bank	(116)	(0.00)
31/01/2024	EUR	390	ILS	1,554	State Street Bank	(1)	(0.00)
31/01/2024	EUR	7,643	ILS	30,479	State Street Bank	(16)	(0.00)
31/01/2024	EUR	16	ILS	66	State Street Bank	0	(0.00)
31/01/2024	EUR	10	ILS	39	State Street Bank	0	(0.00)
31/01/2024	EUR	753,508	JPY	117,205,053	State Street Bank	(1,484)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	EUR	5,327,571	JPY	828,682,134	State Street Bank	(10,492)	(0.00)
31/01/2024	EUR	38,418	JPY	5,975,772	State Street Bank	(76)	(0.00)
31/01/2024	EUR	1,622	JPY	255,158	State Street Bank	(24)	(0.00)
31/01/2024	EUR	107,807	JPY	16,963,297	State Street Bank	(1,597)	(0.00)
31/01/2024	EUR	959	JPY	149,638	State Street Bank	(5)	(0.00)
31/01/2024	EUR	572,445	KRW	817,737,713	State Street Bank	1,524	0.00
31/01/2024	EUR	4,138	KRW	5,911,000	State Street Bank	11	0.00
31/01/2024	EUR	80,964	KRW	115,657,150	State Street Bank	216	0.00
31/01/2024	EUR	175	KRW	251,787	State Street Bank	(1)	(0.00)
31/01/2024	EUR	103	KRW	147,661	State Street Bank	0	0.00
31/01/2024	EUR	1,165	MXN	21,981	State Street Bank	(4)	(0.00)
31/01/2024	EUR	161,508	MXN	3,048,118	State Street Bank	(587)	(0.00)
31/01/2024	EUR	22,843	MXN	431,112	State Street Bank	(83)	(0.00)
31/01/2024	EUR	50	MXN	939	State Street Bank	0	(0.00)
31/01/2024	EUR	29	MXN	550	State Street Bank	0	(0.00)
31/01/2024	EUR	1,218	MYR	6,235	State Street Bank	(15)	(0.00)
31/01/2024	EUR	24,021	MYR	122,953	State Street Bank	(292)	(0.00)
31/01/2024	EUR	169,837	MYR	869,323	State Street Bank	(2,062)	(0.00)
31/01/2024	EUR	52	MYR	268	State Street Bank	(1)	(0.00)
31/01/2024	EUR	31	MYR	157	State Street Bank	0	(0.00)
31/01/2024	EUR	39,771	NOK	449,439	State Street Bank	(305)	(0.00)
31/01/2024	EUR	287	NOK	3,241	State Street Bank	(2)	(0.00)
31/01/2024	EUR	5,625	NOK	63,567	State Street Bank	(43)	(0.00)
31/01/2024	EUR	12	NOK	138	State Street Bank	0	0.00
31/01/2024	EUR	7	NOK	81	State Street Bank	0	(0.00)
31/01/2024	EUR	562	NZD	985	State Street Bank	(2)	(0.00)
31/01/2024	EUR	11,025	NZD	19,313	State Street Bank	(37)	(0.00)
31/01/2024	EUR	77,951	NZD	136,551	State Street Bank	(264)	(0.00)
31/01/2024	EUR	24	NZD	42	State Street Bank	0	(0.00)
31/01/2024	EUR	14	NZD	25	State Street Bank	0	(0.00)
31/01/2024	EUR	199	PEN	815	State Street Bank	1	0.00
31/01/2024	EUR	3,917	PEN	16,009	State Street Bank	12	0.00
31/01/2024	EUR	27,746	PEN	113,391	State Street Bank	83	0.00
31/01/2024	EUR	8	PEN	35	State Street Bank	0	(0.00)
31/01/2024	EUR	5	PEN	20	State Street Bank	0	(0.00)
31/01/2024	EUR	95,319	PLN	414,263	State Street Bank	99	0.00
31/01/2024	EUR	13,481	PLN	58,592	State Street Bank	14	0.00
31/01/2024	EUR	687	PLN	2,987	State Street Bank	1	0.00
31/01/2024	EUR	29	PLN	128	State Street Bank	0	0.00
31/01/2024	EUR	17	PLN	75	State Street Bank	0	0.00
31/01/2024	EUR	308	RON	1,537	State Street Bank	0	(0.00)
31/01/2024	EUR	6,051	RON	30,147	State Street Bank	(1)	(0.00)
31/01/2024	EUR	42,782	RON	213,148	State Street Bank	(3)	(0.00)
31/01/2024	EUR	13	RON	66	State Street Bank	0	(0.00)
31/01/2024	EUR	25,899	SEK	287,810	State Street Bank	51	0.00
31/01/2024	EUR	1,321	SEK	14,674	State Street Bank	3	0.00
31/01/2024	EUR	183,119	SEK	2,034,922	State Street Bank	358	0.00
31/01/2024	EUR	57	SEK	627	State Street Bank	1	0.00
31/01/2024	EUR	33	SEK	367	State Street Bank	0	0.00
31/01/2024	EUR	715	SGD	1,043	State Street Bank	(1)	(0.00)
31/01/2024	EUR	99,144	SGD	144,592	State Street Bank	(114)	(0.00)
31/01/2024	EUR	14,022	SGD	20,450	State Street Bank	(16)	(0.00)
31/01/2024	EUR	30	SGD	45	State Street Bank	0	(0.00)
31/01/2024	EUR	18	SGD	26	State Street Bank	0	(0.00)
04/01/2024	EUR	15,388	THB	590,598	State Street Bank	(305)	(0.00)
04/01/2024	EUR	167,024	THB	6,410,391	State Street Bank	(3,314)	(0.00)
04/01/2024	EUR	1,017	THB	39,018	State Street Bank	(20)	(0.00)
04/01/2024	EUR	6	THB	242	State Street Bank	0	(0.00)
04/01/2024	EUR	1,589	THB	61,741	State Street Bank	(54)	(0.00)
04/01/2024	EUR	834	THB	31,998	State Street Bank	(16)	(0.00)
04/01/2024	EUR	3,323	THB	127,451	State Street Bank	(63)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
04/01/2024	EUR	38	THB	1,439	State Street Bank	(1)	(0.00)
04/01/2024	EUR	5,403	THB	206,648	State Street Bank	(86)	(0.00)
04/01/2024	EUR	744	THB	28,449	State Street Bank	(12)	(0.00)
04/01/2024	EUR	3	THB	107	State Street Bank	0	(0.00)
04/01/2024	EUR	50	THB	1,917	State Street Bank	(1)	(0.00)
04/01/2024	EUR	397	THB	15,235	State Street Bank	(8)	(0.00)
04/01/2024	EUR	1	THB	34	State Street Bank	0	(0.00)
04/01/2024	EUR	17	THB	641	State Street Bank	0	(0.00)
04/01/2024	EUR	129	THB	4,897	State Street Bank	(1)	(0.00)
04/01/2024	EUR	31	THB	1,160	State Street Bank	0	(0.00)
04/01/2024	EUR	31	THB	1,173	State Street Bank	0	(0.00)
04/01/2024	EUR	30	THB	1,173	State Street Bank	(1)	(0.00)
04/01/2024	EUR	26	THB	980	State Street Bank	(1)	(0.00)
31/01/2024	EUR	1,062	THB	40,598	State Street Bank	(18)	(0.00)
31/01/2024	EUR	20,832	THB	796,259	State Street Bank	(348)	(0.00)
31/01/2024	EUR	147,291	THB	5,629,848	State Street Bank	(2,462)	(0.00)
31/01/2024	EUR	46	THB	1,733	State Street Bank	(1)	(0.00)
31/01/2024	EUR	27	THB	1,017	State Street Bank	0	(0.00)
04/01/2024	EUR	3,005	USD	3,302	State Street Bank	17	0.00
04/01/2024	EUR	359	USD	394	State Street Bank	2	0.00
04/01/2024	EUR	19	USD	20	State Street Bank	0	0.00
31/01/2024	EUR	3,003,208	USD	3,305,871	State Street Bank	15,247	0.00
31/01/2024	EUR	21,233,443	USD	23,373,349	State Street Bank	107,803	0.01
31/01/2024	EUR	153,122	USD	168,554	State Street Bank	777	0.00
31/01/2024	EUR	8,681	USD	9,557	State Street Bank	44	0.00
31/01/2024	EUR	42	USD	47	State Street Bank	0	0.00
31/01/2024	EUR	10	USD	11	State Street Bank	0	(0.00)
31/01/2024	EUR	43	USD	48	State Street Bank	0	(0.00)
31/01/2024	EUR	2,295	USD	2,547	State Street Bank	(10)	(0.00)
31/01/2024	EUR	790	USD	879	State Street Bank	(5)	(0.00)
31/01/2024	EUR	15,099	USD	16,786	State Street Bank	(89)	(0.00)
31/01/2024	EUR	8,893	USD	9,888	State Street Bank	(53)	(0.00)
31/01/2024	GBP	280,818	AUD	523,208	State Street Bank	706	0.00
31/01/2024	GBP	181,931	AUD	338,966	State Street Bank	457	0.00
31/01/2024	GBP	403	AUD	750	State Street Bank	1	0.00
31/01/2024	GBP	928	AUD	1,729	State Street Bank	2	0.00
31/01/2024	GBP	747	AUD	1,393	State Street Bank	1	0.00
31/01/2024	GBP	570	AUD	1,064	State Street Bank	0	0.00
31/01/2024	GBP	93	AUD	172	State Street Bank	0	0.00
31/01/2024	GBP	1,805	CAD	3,039	State Street Bank	(4)	(0.00)
31/01/2024	GBP	546,139	CAD	919,518	State Street Bank	(1,311)	(0.00)
31/01/2024	GBP	783	CAD	1,319	State Street Bank	(2)	(0.00)
31/01/2024	GBP	353,822	CAD	595,720	State Street Bank	(849)	(0.00)
31/01/2024	GBP	1,453	CAD	2,448	State Street Bank	(4)	(0.00)
31/01/2024	GBP	1,107	CAD	1,869	State Street Bank	(7)	(0.00)
31/01/2024	GBP	180	CAD	303	State Street Bank	0	(0.00)
31/01/2024	GBP	367	CHF	397	State Street Bank	(5)	(0.00)
31/01/2024	GBP	111,047	CHF	119,992	State Street Bank	(1,383)	(0.00)
31/01/2024	GBP	159	CHF	172	State Street Bank	(2)	(0.00)
31/01/2024	GBP	71,943	CHF	77,738	State Street Bank	(896)	(0.00)
31/01/2024	GBP	295	CHF	319	State Street Bank	(4)	(0.00)
31/01/2024	GBP	226	CHF	244	State Street Bank	(2)	(0.00)
31/01/2024	GBP	37	CHF	40	State Street Bank	0	0.00
31/01/2024	GBP	39	CLP	42,978	State Street Bank	0	0.00
31/01/2024	GBP	11,740	CLP	13,056,436	State Street Bank	42	0.00
31/01/2024	GBP	7,608	CLP	8,461,368	State Street Bank	27	0.00
31/01/2024	GBP	17	CLP	18,650	State Street Bank	0	0.00
31/01/2024	GBP	31	CLP	34,757	State Street Bank	0	(0.00)
31/01/2024	GBP	23	CLP	26,543	State Street Bank	(1)	(0.00)
31/01/2024	GBP	4	CLP	4,303	State Street Bank	0	(0.00)
31/01/2024	GBP	6,087	CNH	54,900	State Street Bank	37	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	1,841,886	CNH	16,611,913	State Street Bank	11,163	0.00
31/01/2024	GBP	2,642	CNH	23,824	State Street Bank	16	0.00
31/01/2024	GBP	1,193,287	CNH	10,762,220	State Street Bank	7,232	0.00
31/01/2024	GBP	4,902	CNH	44,219	State Street Bank	28	0.00
31/01/2024	GBP	3,705	CNH	33,768	State Street Bank	(28)	(0.00)
31/01/2024	GBP	604	CNH	5,475	State Street Bank	(1)	(0.00)
04/01/2024	GBP	12,877	COP	66,488,425	State Street Bank	(744)	(0.00)
04/01/2024	GBP	20,206	COP	104,332,681	State Street Bank	(1,168)	(0.00)
04/01/2024	GBP	28	COP	146,559	State Street Bank	(2)	(0.00)
04/01/2024	GBP	65	COP	337,761	State Street Bank	(4)	(0.00)
04/01/2024	GBP	10	COP	51,375	State Street Bank	0	(0.00)
04/01/2024	GBP	5	COP	25,384	State Street Bank	0	(0.00)
04/01/2024	GBP	1,409	COP	7,182,412	State Street Bank	(57)	(0.00)
04/01/2024	GBP	2	COP	11,027	State Street Bank	0	(0.00)
04/01/2024	GBP	5	COP	26,331	State Street Bank	0	(0.00)
04/01/2024	GBP	112	COP	580,989	State Street Bank	(7)	(0.00)
04/01/2024	GBP	970	COP	5,011,386	State Street Bank	(57)	(0.00)
04/01/2024	GBP	-	COP	1,891	State Street Bank	0	(0.00)
04/01/2024	GBP	35	COP	179,813	State Street Bank	(2)	(0.00)
04/01/2024	GBP	11	COP	54,731	State Street Bank	0	(0.00)
04/01/2024	GBP	-	COP	1,926	State Street Bank	0	(0.00)
04/01/2024	GBP	4	COP	19,112	State Street Bank	0	(0.00)
04/01/2024	GBP	15	COP	76,396	State Street Bank	0	(0.00)
04/01/2024	GBP	4	COP	20,907	State Street Bank	0	(0.00)
04/01/2024	GBP	17	COP	84,475	State Street Bank	(1)	(0.00)
04/01/2024	GBP	5	COP	24,146	State Street Bank	0	(0.00)
04/01/2024	GBP	18	COP	88,089	State Street Bank	0	(0.00)
04/01/2024	GBP	3	COP	15,506	State Street Bank	0	(0.00)
31/01/2024	GBP	14,120	COP	71,066,077	State Street Bank	(238)	(0.00)
31/01/2024	GBP	73	COP	365,036	State Street Bank	(1)	(0.00)
31/01/2024	GBP	21,788	COP	109,659,526	State Street Bank	(367)	(0.00)
31/01/2024	GBP	31	COP	157,586	State Street Bank	(1)	(0.00)
31/01/2024	GBP	58	COP	291,928	State Street Bank	(1)	(0.00)
31/01/2024	GBP	45	COP	222,932	State Street Bank	0	(0.00)
31/01/2024	GBP	7	COP	36,143	State Street Bank	0	0.00
31/01/2024	GBP	30,874	CZK	875,287	State Street Bank	236	0.00
31/01/2024	GBP	44	CZK	1,256	State Street Bank	0	0.00
31/01/2024	GBP	102	CZK	2,893	State Street Bank	1	0.00
31/01/2024	GBP	20,002	CZK	567,064	State Street Bank	153	0.00
31/01/2024	GBP	82	CZK	2,330	State Street Bank	1	0.00
31/01/2024	GBP	62	CZK	1,779	State Street Bank	0	0.00
31/01/2024	GBP	10	CZK	288	State Street Bank	0	0.00
31/01/2024	GBP	36,697	DKK	314,559	State Street Bank	110	0.00
31/01/2024	GBP	23,774	DKK	203,790	State Street Bank	71	0.00
31/01/2024	GBP	53	DKK	451	State Street Bank	0	0.00
31/01/2024	GBP	121	DKK	1,040	State Street Bank	0	0.00
31/01/2024	GBP	98	DKK	837	State Street Bank	0	0.00
31/01/2024	GBP	75	DKK	639	State Street Bank	0	0.00
31/01/2024	GBP	12	DKK	104	State Street Bank	0	0.00
31/01/2024	GBP	6,401	EUR	7,361	State Street Bank	21	0.00
31/01/2024	GBP	2,891,526	EUR	3,325,111	State Street Bank	9,583	0.00
31/01/2024	GBP	4,463,184	EUR	5,132,439	State Street Bank	14,792	0.00
31/01/2024	GBP	14,750	EUR	16,962	State Street Bank	49	0.00
31/01/2024	GBP	11,877	EUR	13,662	State Street Bank	34	0.00
31/01/2024	GBP	523	EUR	602	State Street Bank	1	0.00
31/01/2024	GBP	2	EUR	2	State Street Bank	0	0.00
31/01/2024	GBP	47	EUR	54	State Street Bank	0	0.00
31/01/2024	GBP	9,074	EUR	10,433	State Street Bank	31	0.00
31/01/2024	GBP	1,472	EUR	1,691	State Street Bank	6	0.00
31/01/2024	GBP	1,615	HKD	15,956	State Street Bank	14	0.00
31/01/2024	GBP	4	HKD	35	State Street Bank	0	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	2,492	HKD	24,629	State Street Bank	21	0.00
31/01/2024	GBP	8	HKD	81	State Street Bank	0	0.00
31/01/2024	GBP	7	HKD	66	State Street Bank	0	0.00
31/01/2024	GBP	5	HKD	50	State Street Bank	0	(0.00)
31/01/2024	GBP	1	HKD	8	State Street Bank	0	(0.00)
31/01/2024	GBP	9,407	HUF	4,161,438	State Street Bank	12	0.00
31/01/2024	GBP	21	HUF	9,131	State Street Bank	0	0.00
31/01/2024	GBP	14,519	HUF	6,423,281	State Street Bank	19	0.00
31/01/2024	GBP	48	HUF	21,161	State Street Bank	0	0.00
31/01/2024	GBP	39	HUF	17,098	State Street Bank	0	0.00
31/01/2024	GBP	5	HUF	2,117	State Street Bank	0	0.00
31/01/2024	GBP	289	IDR	5,651,307	State Street Bank	1	0.00
31/01/2024	GBP	125	IDR	2,452,372	State Street Bank	1	0.00
31/01/2024	GBP	87,863	IDR	1,721,146,819	State Street Bank	386	0.00
31/01/2024	GBP	56,928	IDR	1,115,164,669	State Street Bank	250	0.00
31/01/2024	GBP	234	IDR	4,581,911	State Street Bank	1	0.00
31/01/2024	GBP	178	IDR	3,499,006	State Street Bank	(1)	(0.00)
31/01/2024	GBP	29	IDR	567,282	State Street Bank	0	(0.00)
31/01/2024	GBP	14,701	ILS	67,414	State Street Bank	12	0.00
31/01/2024	GBP	22,691	ILS	104,055	State Street Bank	19	0.00
31/01/2024	GBP	75	ILS	345	State Street Bank	0	0.00
31/01/2024	GBP	33	ILS	149	State Street Bank	0	0.00
31/01/2024	GBP	60	ILS	277	State Street Bank	0	0.00
31/01/2024	GBP	46	ILS	212	State Street Bank	(1)	(0.00)
31/01/2024	GBP	7	ILS	34	State Street Bank	0	(0.00)
31/01/2024	GBP	3,208	JPY	573,860	State Street Bank	3	0.00
31/01/2024	GBP	1,449,258	JPY	259,235,516	State Street Bank	1,474	0.00
31/01/2024	GBP	2,236,987	JPY	400,140,225	State Street Bank	2,276	0.00
31/01/2024	GBP	7,393	JPY	1,322,416	State Street Bank	8	0.00
31/01/2024	GBP	5,951	JPY	1,065,139	State Street Bank	2	0.00
31/01/2024	GBP	16,860	JPY	3,051,774	State Street Bank	(239)	(0.00)
31/01/2024	GBP	4,494	JPY	813,400	State Street Bank	(64)	(0.00)
31/01/2024	GBP	736	JPY	131,873	State Street Bank	(1)	(0.00)
31/01/2024	GBP	240,203	KRW	394,822,164	State Street Bank	1,347	0.00
31/01/2024	GBP	343	KRW	564,436	State Street Bank	2	0.00
31/01/2024	GBP	791	KRW	1,300,701	State Street Bank	4	0.00
31/01/2024	GBP	155,632	KRW	255,812,997	State Street Bank	873	0.00
31/01/2024	GBP	639	KRW	1,051,066	State Street Bank	3	0.00
31/01/2024	GBP	485	KRW	802,653	State Street Bank	(1)	(0.00)
31/01/2024	GBP	79	KRW	130,131	State Street Bank	1	0.00
31/01/2024	GBP	43,936	MXN	953,540	State Street Bank	(38)	(0.00)
31/01/2024	GBP	67,817	MXN	1,471,824	State Street Bank	(59)	(0.00)
31/01/2024	GBP	97	MXN	2,111	State Street Bank	0	(0.00)
31/01/2024	GBP	224	MXN	4,864	State Street Bank	0	(0.00)
31/01/2024	GBP	181	MXN	3,918	State Street Bank	0	(0.00)
31/01/2024	GBP	137	MXN	2,992	State Street Bank	(1)	(0.00)
31/01/2024	GBP	22	MXN	485	State Street Bank	0	0.00
31/01/2024	GBP	102	MYR	599	State Street Bank	(1)	(0.00)
31/01/2024	GBP	46,171	MYR	271,950	State Street Bank	(532)	(0.00)
31/01/2024	GBP	71,260	MYR	419,728	State Street Bank	(821)	(0.00)
31/01/2024	GBP	234	MYR	1,380	State Street Bank	(3)	(0.00)
31/01/2024	GBP	190	MYR	1,117	State Street Bank	(2)	(0.00)
31/01/2024	GBP	144	MYR	853	State Street Bank	(2)	(0.00)
31/01/2024	GBP	23	MYR	138	State Street Bank	0	(0.00)
31/01/2024	GBP	55	NOK	717	State Street Bank	0	(0.00)
31/01/2024	GBP	24	NOK	311	State Street Bank	0	(0.00)
31/01/2024	GBP	10,819	NOK	140,598	State Street Bank	(60)	(0.00)
31/01/2024	GBP	16,700	NOK	217,018	State Street Bank	(92)	(0.00)
31/01/2024	GBP	44	NOK	578	State Street Bank	0	(0.00)
31/01/2024	GBP	34	NOK	441	State Street Bank	0	0.00
31/01/2024	GBP	6	NOK	72	State Street Bank	0	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	108	NZD	218	State Street Bank	0	(0.00)
31/01/2024	GBP	32,732	NZD	65,936	State Street Bank	(18)	(0.00)
31/01/2024	GBP	21,206	NZD	42,717	State Street Bank	(12)	(0.00)
31/01/2024	GBP	47	NZD	95	State Street Bank	0	(0.00)
31/01/2024	GBP	87	NZD	176	State Street Bank	0	(0.00)
31/01/2024	GBP	66	NZD	134	State Street Bank	0	(0.00)
31/01/2024	GBP	11	NZD	22	State Street Bank	0	0.00
31/01/2024	GBP	17	PEN	78	State Street Bank	0	0.00
31/01/2024	GBP	38	PEN	180	State Street Bank	0	0.00
31/01/2024	GBP	11,638	PEN	54,731	State Street Bank	69	0.00
31/01/2024	GBP	7,542	PEN	35,468	State Street Bank	44	0.00
31/01/2024	GBP	23	PEN	111	State Street Bank	0	(0.00)
31/01/2024	GBP	4	PEN	18	State Street Bank	0	(0.00)
31/01/2024	GBP	132	PLN	661	State Street Bank	1	0.00
31/01/2024	GBP	25,930	PLN	129,594	State Street Bank	117	0.00
31/01/2024	GBP	57	PLN	287	State Street Bank	0	0.00
31/01/2024	GBP	40,024	PLN	200,033	State Street Bank	181	0.00
31/01/2024	GBP	107	PLN	532	State Street Bank	0	0.00
31/01/2024	GBP	81	PLN	407	State Street Bank	0	0.00
31/01/2024	GBP	13	PLN	66	State Street Bank	0	0.00
31/01/2024	GBP	59	RON	340	State Street Bank	0	0.00
31/01/2024	GBP	26	RON	148	State Street Bank	0	0.00
31/01/2024	GBP	11,638	RON	66,679	State Street Bank	37	0.00
31/01/2024	GBP	17,964	RON	102,921	State Street Bank	58	0.00
31/01/2024	GBP	48	RON	274	State Street Bank	0	0.00
31/01/2024	GBP	36	RON	209	State Street Bank	0	0.00
31/01/2024	GBP	6	RON	34	State Street Bank	0	0.00
31/01/2024	GBP	110	SEK	1,409	State Street Bank	1	0.00
31/01/2024	GBP	254	SEK	3,247	State Street Bank	1	0.00
31/01/2024	GBP	49,815	SEK	636,582	State Street Bank	277	0.00
31/01/2024	GBP	76,891	SEK	982,589	State Street Bank	427	0.00
31/01/2024	GBP	205	SEK	2,616	State Street Bank	1	0.00
31/01/2024	GBP	158	SEK	1,997	State Street Bank	2	0.00
31/01/2024	GBP	26	SEK	324	State Street Bank	0	0.00
31/01/2024	GBP	60	SGD	100	State Street Bank	0	0.00
31/01/2024	GBP	138	SGD	231	State Street Bank	0	0.00
31/01/2024	GBP	41,629	SGD	69,818	State Street Bank	81	0.00
31/01/2024	GBP	26,970	SGD	45,233	State Street Bank	52	0.00
31/01/2024	GBP	111	SGD	186	State Street Bank	0	0.00
31/01/2024	GBP	84	SGD	142	State Street Bank	0	(0.00)
04/01/2024	GBP	38,485	THB	1,690,837	State Street Bank	(481)	(0.00)
04/01/2024	GBP	85	THB	3,745	State Street Bank	(1)	(0.00)
04/01/2024	GBP	60,324	THB	2,650,342	State Street Bank	(753)	(0.00)
04/01/2024	GBP	196	THB	8,631	State Street Bank	(2)	(0.00)
04/01/2024	GBP	30	THB	1,305	State Street Bank	0	(0.00)
04/01/2024	GBP	3	THB	140	State Street Bank	0	(0.00)
04/01/2024	GBP	7	THB	322	State Street Bank	0	(0.00)
04/01/2024	GBP	2,240	THB	98,976	State Street Bank	(45)	(0.00)
04/01/2024	GBP	15	THB	669	State Street Bank	0	(0.00)
04/01/2024	GBP	1,520	THB	67,683	State Street Bank	(46)	(0.00)
04/01/2024	GBP	1	THB	24	State Street Bank	0	(0.00)
04/01/2024	GBP	-	THB	10	State Street Bank	0	(0.00)
04/01/2024	GBP	166	THB	7,371	State Street Bank	(5)	(0.00)
04/01/2024	GBP	103	THB	4,568	State Street Bank	(2)	(0.00)
04/01/2024	GBP	32	THB	1,426	State Street Bank	(1)	(0.00)
04/01/2024	GBP	49	THB	2,182	State Street Bank	(1)	(0.00)
04/01/2024	GBP	-	THB	7	State Street Bank	0	(0.00)
04/01/2024	GBP	5	THB	216	State Street Bank	0	(0.00)
04/01/2024	GBP	31	THB	1,357	State Street Bank	(1)	(0.00)
04/01/2024	GBP	1	THB	48	State Street Bank	0	(0.00)
04/01/2024	GBP	11	THB	474	State Street Bank	0	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
04/01/2024	GBP	43	THB	1,894	State Street Bank	(1)	(0.00)
04/01/2024	GBP	12	THB	518	State Street Bank	0	(0.00)
04/01/2024	GBP	47	THB	2,094	State Street Bank	(2)	(0.00)
04/01/2024	GBP	14	THB	599	State Street Bank	0	(0.00)
04/01/2024	GBP	49	THB	2,184	State Street Bank	(1)	(0.00)
04/01/2024	GBP	9	THB	384	State Street Bank	0	(0.00)
31/01/2024	GBP	40,069	THB	1,761,179	State Street Bank	(637)	(0.00)
31/01/2024	GBP	89	THB	3,896	State Street Bank	(1)	(0.00)
31/01/2024	GBP	204	THB	8,984	State Street Bank	(3)	(0.00)
31/01/2024	GBP	61,848	THB	2,718,444	State Street Bank	(984)	(0.00)
31/01/2024	GBP	164	THB	7,236	State Street Bank	(3)	(0.00)
31/01/2024	GBP	126	THB	5,526	State Street Bank	(1)	(0.00)
31/01/2024	GBP	21	THB	896	State Street Bank	0	(0.00)
04/01/2024	GBP	1	USD	1	State Street Bank	0	0.00
04/01/2024	GBP	444	USD	563	State Street Bank	4	0.00
04/01/2024	GBP	2	USD	3	State Street Bank	0	0.00
04/01/2024	GBP	647	USD	820	State Street Bank	5	0.00
31/01/2024	GBP	12,787	USD	16,186	State Street Bank	117	0.00
31/01/2024	GBP	5,776,454	USD	7,312,038	State Street Bank	52,910	0.00
31/01/2024	GBP	29,467	USD	37,300	State Street Bank	270	0.00
31/01/2024	GBP	8,916,146	USD	11,286,370	State Street Bank	81,669	0.01
31/01/2024	GBP	74,782	USD	94,658	State Street Bank	689	0.00
31/01/2024	GBP	61,163	USD	78,226	State Street Bank	(244)	(0.00)
31/01/2024	GBP	359	USD	458	State Street Bank	0	(0.00)
31/01/2024	GBP	7,866	USD	10,046	State Street Bank	(17)	(0.00)
31/01/2024	HKD	16	EUR	2	State Street Bank	0	(0.00)
31/01/2024	HKD	517	JPY	9,373	State Street Bank	0	(0.00)
31/01/2024	HUF	16	EUR	-	State Street Bank	0	0.00
31/01/2024	HUF	378	EUR	1	State Street Bank	0	0.00
31/01/2024	HUF	134,921	JPY	55,753	State Street Bank	(9)	(0.00)
31/01/2024	HUF	2,872	USD	8	State Street Bank	0	(0.00)
31/01/2024	IDR	1,121,761	EUR	66	State Street Bank	0	(0.00)
31/01/2024	IDR	101,292	EUR	6	State Street Bank	0	0.00
31/01/2024	IDR	36,155,621	JPY	332,428	State Street Bank	(22)	(0.00)
31/01/2024	ILS	68	EUR	17	State Street Bank	0	0.00
31/01/2024	ILS	6	EUR	2	State Street Bank	0	0.00
31/01/2024	ILS	1	GBP	-	State Street Bank	0	0.00
31/01/2024	ILS	2,186	JPY	85,526	State Street Bank	(2)	(0.00)
31/01/2024	ILS	47	USD	13	State Street Bank	0	0.00
31/01/2024	JPY	21,769,220	AUD	226,748	State Street Bank	182	0.00
31/01/2024	JPY	1,149,755	AUD	11,931	State Street Bank	40	0.00
31/01/2024	JPY	3,673	AUD	38	State Street Bank	0	0.00
31/01/2024	JPY	42,338,238	CAD	398,500	State Street Bank	(800)	(0.00)
31/01/2024	JPY	2,819,030	CAD	26,415	State Street Bank	37	0.00
31/01/2024	JPY	7,155	CAD	67	State Street Bank	0	(0.00)
31/01/2024	JPY	8,608,713	CHF	52,002	State Street Bank	(646)	(0.00)
31/01/2024	JPY	320,888	CHF	1,933	State Street Bank	(17)	(0.00)
31/01/2024	JPY	1,472	CHF	9	State Street Bank	0	0.00
31/01/2024	JPY	911,956	CLP	5,664,253	State Street Bank	19	0.00
31/01/2024	JPY	48,600	CLP	307,936	State Street Bank	(6)	(0.00)
31/01/2024	JPY	142,769,698	CNH	7,199,264	State Street Bank	3,923	0.00
31/01/2024	JPY	5,471,447	CNH	275,904	State Street Bank	150	0.00
31/01/2024	JPY	24,027	CNH	1,215	State Street Bank	0	0.00
04/01/2024	JPY	1,694,545	COP	47,527,424	State Street Bank	(246)	(0.00)
04/01/2024	JPY	86,144	COP	2,389,397	State Street Bank	(6)	(0.00)
31/01/2024	JPY	1,691,919	COP	47,534,996	State Street Bank	(151)	(0.00)
31/01/2024	JPY	126,116	COP	3,522,928	State Street Bank	(6)	(0.00)
31/01/2024	JPY	2,393,243	CZK	379,331	State Street Bank	88	0.00
31/01/2024	JPY	145,434	CZK	22,978	State Street Bank	9	0.00
31/01/2024	JPY	403	CZK	64	State Street Bank	0	0.00
31/01/2024	JPY	2,844,769	DKK	136,323	State Street Bank	32	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	JPY	473,495	DKK	22,617	State Street Bank	16	0.00
31/01/2024	JPY	481	DKK	23	State Street Bank	0	0.00
31/01/2024	JPY	345,979,928	EUR	2,224,294	State Street Bank	4,381	0.00
31/01/2024	JPY	21,676,148	EUR	138,912	State Street Bank	764	0.00
31/01/2024	JPY	260,771	EUR	1,677	State Street Bank	3	0.00
31/01/2024	JPY	995	EUR	6	State Street Bank	0	0.00
31/01/2024	JPY	58,511	EUR	375	State Street Bank	2	0.00
31/01/2024	JPY	23,546	EUR	150	State Street Bank	2	0.00
31/01/2024	JPY	62,224,038	GBP	347,864	State Street Bank	(354)	(0.00)
31/01/2024	JPY	5,070,364	GBP	28,178	State Street Bank	185	0.00
31/01/2024	JPY	3,055	GBP	17	State Street Bank	0	0.00
31/01/2024	JPY	10,513	GBP	59	State Street Bank	0	0.00
31/01/2024	JPY	193,185	HKD	10,674	State Street Bank	8	0.00
31/01/2024	JPY	16,422	HKD	907	State Street Bank	1	0.00
31/01/2024	JPY	1,125,554	HUF	2,783,719	State Street Bank	2	0.00
31/01/2024	JPY	97,583	HUF	240,737	State Street Bank	2	0.00
31/01/2024	JPY	6,822,519	IDR	746,079,341	State Street Bank	198	0.00
31/01/2024	JPY	298,264	IDR	32,641,621	State Street Bank	7	0.00
31/01/2024	JPY	1,759,052	ILS	45,095	State Street Bank	(2)	(0.00)
31/01/2024	JPY	164,085	ILS	4,187	State Street Bank	5	0.00
31/01/2024	JPY	295	ILS	8	State Street Bank	0	(0.00)
31/01/2024	JPY	18,807,333	KRW	171,146,737	State Street Bank	1,777	0.00
31/01/2024	JPY	674,371	KRW	6,136,777	State Street Bank	64	0.00
31/01/2024	JPY	5,257,207	MXN	637,859	State Street Bank	(55)	(0.00)
31/01/2024	JPY	5,533,234	MYR	181,943	State Street Bank	(331)	(0.00)
31/01/2024	JPY	253,666	MYR	8,271	State Street Bank	0	0.00
31/01/2024	JPY	1,294,576	NOK	94,051	State Street Bank	(47)	(0.00)
31/01/2024	JPY	72,795	NOK	5,251	State Street Bank	1	0.00
31/01/2024	JPY	220	NOK	16	State Street Bank	0	0.00
31/01/2024	JPY	2,537,367	NZD	28,575	State Street Bank	(23)	(0.00)
31/01/2024	JPY	163,748	NZD	1,835	State Street Bank	4	0.00
31/01/2024	JPY	429	NZD	5	State Street Bank	0	0.00
31/01/2024	JPY	903,342	PEN	23,716	State Street Bank	34	0.00
31/01/2024	JPY	54,546	PEN	1,430	State Street Bank	3	0.00
31/01/2024	JPY	3,102,714	PLN	86,690	State Street Bank	61	0.00
31/01/2024	JPY	249,241	PLN	6,958	State Street Bank	6	0.00
31/01/2024	JPY	525	PLN	15	State Street Bank	0	0.00
31/01/2024	JPY	1,393,005	RON	44,604	State Street Bank	20	0.00
31/01/2024	JPY	135,397	RON	4,321	State Street Bank	5	0.00
31/01/2024	JPY	236	RON	8	State Street Bank	0	0.00
31/01/2024	JPY	5,960,666	SEK	425,834	State Street Bank	151	0.00
31/01/2024	JPY	74,119	SEK	5,245	State Street Bank	7	0.00
31/01/2024	JPY	1,014	SEK	72	State Street Bank	0	0.00
31/01/2024	JPY	3,227,020	SGD	30,258	State Street Bank	16	0.00
31/01/2024	JPY	146,851	SGD	1,372	State Street Bank	4	0.00
04/01/2024	JPY	5,061,902	THB	1,207,890	State Street Bank	514	0.00
04/01/2024	JPY	82,295	THB	19,675	State Street Bank	7	0.00
04/01/2024	JPY	5,808	THB	1,387	State Street Bank	1	0.00
31/01/2024	JPY	4,794,364	THB	1,178,118	State Street Bank	(454)	(0.00)
31/01/2024	JPY	17,393	THB	4,244	State Street Bank	(1)	(0.00)
31/01/2024	JPY	691,008,380	USD	4,890,018	State Street Bank	31,469	0.00
31/01/2024	JPY	42,370,158	USD	299,443	State Street Bank	2,325	0.00
31/01/2024	JPY	309,701	USD	2,206	State Street Bank	(1)	(0.00)
31/01/2024	JPY	178,890	USD	1,274	State Street Bank	0	(0.00)
31/01/2024	JPY	3,373	USD	24	State Street Bank	0	(0.00)
31/01/2024	JPY	45,829,158	USD	323,997	State Street Bank	2,406	0.00
31/01/2024	KRW	257,326	EUR	180	State Street Bank	(1)	(0.00)
31/01/2024	KRW	23,235	EUR	16	State Street Bank	0	0.00
31/01/2024	KRW	8,293,912	JPY	911,418	State Street Bank	(86)	(0.00)
31/01/2024	MXN	250,856	CHF	12,354	State Street Bank	28	0.00
31/01/2024	MXN	959	EUR	51	State Street Bank	0	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	MXN	4	EUR	-	State Street Bank	0	0.00
31/01/2024	MXN	87	EUR	5	State Street Bank	0	0.00
31/01/2024	MXN	18,763	JPY	155,620	State Street Bank	(5)	(0.00)
31/01/2024	MXN	30,916	JPY	257,042	State Street Bank	(13)	(0.00)
31/01/2024	MXN	658	USD	39	State Street Bank	0	(0.00)
31/01/2024	MYR	274	EUR	54	State Street Bank	1	0.00
31/01/2024	MYR	25	EUR	5	State Street Bank	0	0.00
31/01/2024	MYR	8,817	JPY	270,515	State Street Bank	(1)	(0.00)
31/01/2024	NOK	141	EUR	13	State Street Bank	0	0.00
31/01/2024	NOK	1	EUR	-	State Street Bank	0	(0.00)
31/01/2024	NOK	2	GBP	-	State Street Bank	0	(0.00)
31/01/2024	NOK	4,558	JPY	64,117	State Street Bank	(7)	(0.00)
31/01/2024	NZD	43	EUR	25	State Street Bank	0	0.00
31/01/2024	NZD	4	EUR	2	State Street Bank	0	0.00
31/01/2024	NZD	1	GBP	-	State Street Bank	0	0.00
31/01/2024	NZD	1,385	JPY	124,299	State Street Bank	(8)	(0.00)
31/01/2024	NZD	29	USD	19	State Street Bank	0	(0.00)
31/01/2024	PEN	36	EUR	9	State Street Bank	0	0.00
31/01/2024	PEN	3	EUR	1	State Street Bank	0	0.00
31/01/2024	PEN	1,150	JPY	43,993	State Street Bank	(3)	(0.00)
31/01/2024	PLN	130	EUR	30	State Street Bank	0	(0.00)
31/01/2024	PLN	12	EUR	3	State Street Bank	0	(0.00)
31/01/2024	PLN	2	GBP	-	State Street Bank	0	(0.00)
31/01/2024	PLN	2	GBP	-	State Street Bank	0	(0.00)
31/01/2024	PLN	4,202	JPY	152,277	State Street Bank	(16)	(0.00)
31/01/2024	PLN	89	USD	23	State Street Bank	0	(0.00)
31/01/2024	RON	67	EUR	13	State Street Bank	0	(0.00)
31/01/2024	RON	6	EUR	1	State Street Bank	0	0.00
31/01/2024	RON	2,162	JPY	68,292	State Street Bank	(7)	(0.00)
31/01/2024	RON	46	USD	10	State Street Bank	0	(0.00)
31/01/2024	SEK	640	EUR	58	State Street Bank	0	(0.00)
31/01/2024	SEK	58	EUR	5	State Street Bank	0	(0.00)
31/01/2024	SEK	11	GBP	1	State Street Bank	0	(0.00)
31/01/2024	SEK	20,639	JPY	294,913	State Street Bank	(50)	(0.00)
31/01/2024	SEK	8	USD	1	State Street Bank	0	(0.00)
31/01/2024	SEK	439	USD	44	State Street Bank	(1)	(0.00)
31/01/2024	SGD	3,591,381	AUD	3,989,595	State Street Bank	1,274	0.00
31/01/2024	SGD	6,985,103	CAD	7,011,558	State Street Bank	(17,585)	(0.00)
31/01/2024	SGD	1,420,275	CHF	914,969	State Street Bank	(12,101)	(0.00)
31/01/2024	SGD	150,241	CLP	99,566,580	State Street Bank	208	0.00
31/01/2024	SGD	23,555,845	CNH	126,670,084	State Street Bank	58,136	0.00
04/01/2024	SGD	252,160	COP	777,644,401	State Street Bank	(9,526)	(0.00)
04/01/2024	SGD	16,663	COP	51,051,307	State Street Bank	(543)	(0.00)
04/01/2024	SGD	4,406	COP	13,474,901	State Street Bank	(137)	(0.00)
31/01/2024	SGD	278,824	COP	836,248,419	State Street Bank	(2,999)	(0.00)
31/01/2024	SGD	394,850	CZK	6,674,284	State Street Bank	1,350	0.00
31/01/2024	SGD	469,317	DKK	2,398,591	State Street Bank	303	0.00
31/01/2024	SGD	57,076,533	EUR	39,136,156	State Street Bank	45,109	0.00
31/01/2024	SGD	46	EUR	31	State Street Bank	0	0.00
31/01/2024	SGD	4	EUR	3	State Street Bank	0	0.00
31/01/2024	SGD	10,265,295	GBP	6,120,621	State Street Bank	(11,858)	(0.00)
31/01/2024	SGD	1	GBP	-	State Street Bank	0	(0.00)
31/01/2024	SGD	31,871	HKD	187,799	State Street Bank	126	0.00
31/01/2024	SGD	185,688	HUF	48,979,163	State Street Bank	(66)	(0.00)
31/01/2024	SGD	1,124,391	IDR	13,125,228,265	State Street Bank	2,127	0.00
31/01/2024	SGD	290,199	ILS	793,448	State Street Bank	(187)	(0.00)
31/01/2024	SGD	28,608,984	JPY	3,051,171,506	State Street Bank	(15,268)	(0.00)
31/01/2024	SGD	1,467	JPY	157,425	State Street Bank	(8)	(0.00)
31/01/2024	SGD	3,073,874	KRW	3,010,859,361	State Street Bank	8,022	0.00
31/01/2024	SGD	867,313	MXN	11,223,035	State Street Bank	(1,436)	(0.00)
31/01/2024	SGD	911,922	MYR	3,200,791	State Street Bank	(6,922)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	SGD	213,573	NOK	1,654,815	State Street Bank	(945)	(0.00)
31/01/2024	SGD	418,618	NZD	502,776	State Street Bank	(613)	(0.00)
31/01/2024	SGD	148,961	PEN	417,450	State Street Bank	416	0.00
31/01/2024	SGD	511,869	PLN	1,525,300	State Street Bank	789	0.00
31/01/2024	SGD	229,745	RON	784,802	State Street Bank	178	0.00
31/01/2024	SGD	983,372	SEK	7,492,492	State Street Bank	2,141	0.00
04/01/2024	SGD	752,774	THB	19,754,344	State Street Bank	(8,101)	(0.00)
04/01/2024	SGD	23,688	THB	625,109	State Street Bank	(357)	(0.00)
04/01/2024	SGD	659	THB	17,315	State Street Bank	(8)	(0.00)
04/01/2024	SGD	26	THB	686	State Street Bank	0	(0.00)
04/01/2024	SGD	12,557	THB	331,377	State Street Bank	(189)	(0.00)
31/01/2024	SGD	790,971	THB	20,728,832	State Street Bank	(8,404)	(0.00)
04/01/2024	SGD	11,617	USD	8,753	State Street Bank	54	0.00
31/01/2024	SGD	114,024,582	USD	86,061,809	State Street Bank	488,868	0.04
31/01/2024	SGD	31	USD	24	State Street Bank	0	(0.00)
04/01/2024	THB	15,591,255	CHF	384,272	State Street Bank	253	0.00
31/01/2024	THB	77,272	CHF	1,896	State Street Bank	11	0.00
04/01/2024	THB	4,586	EUR	120	State Street Bank	2	0.00
04/01/2024	THB	743	EUR	19	State Street Bank	0	0.00
04/01/2024	THB	447,204	EUR	11,709	State Street Bank	169	0.00
04/01/2024	THB	7,024	EUR	181	State Street Bank	6	0.00
04/01/2024	THB	521	EUR	14	State Street Bank	0	0.00
04/01/2024	THB	392,458	EUR	10,322	State Street Bank	97	0.00
04/01/2024	THB	20	EUR	1	State Street Bank	0	0.00
04/01/2024	THB	5,020	EUR	132	State Street Bank	2	0.00
04/01/2024	THB	381	EUR	10	State Street Bank	0	0.00
04/01/2024	THB	13	EUR	-	State Street Bank	0	0.00
04/01/2024	THB	2,751	EUR	72	State Street Bank	1	0.00
04/01/2024	THB	2,102	EUR	55	State Street Bank	1	0.00
04/01/2024	THB	2,239	EUR	59	State Street Bank	0	0.00
04/01/2024	THB	4,473	EUR	118	State Street Bank	0	0.00
04/01/2024	THB	9,693	EUR	254	State Street Bank	3	0.00
04/01/2024	THB	9	EUR	-	State Street Bank	0	0.00
04/01/2024	THB	956	EUR	25	State Street Bank	1	0.00
04/01/2024	THB	1,621	EUR	42	State Street Bank	1	0.00
04/01/2024	THB	4,845	EUR	127	State Street Bank	2	0.00
04/01/2024	THB	164,462	EUR	4,308	State Street Bank	59	0.00
04/01/2024	THB	7,455	EUR	195	State Street Bank	3	0.00
04/01/2024	THB	5,629,848	EUR	147,417	State Street Bank	2,104	0.00
04/01/2024	THB	796,259	EUR	20,850	State Street Bank	298	0.00
04/01/2024	THB	40,598	EUR	1,063	State Street Bank	15	0.00
31/01/2024	THB	1,772	EUR	46	State Street Bank	1	0.00
31/01/2024	THB	160	EUR	4	State Street Bank	0	0.00
04/01/2024	THB	1,293	GBP	30	State Street Bank	0	0.00
04/01/2024	THB	96	GBP	2	State Street Bank	0	0.00
04/01/2024	THB	7,217	GBP	164	State Street Bank	2	0.00
04/01/2024	THB	23	GBP	1	State Street Bank	0	0.00
04/01/2024	THB	497	GBP	11	State Street Bank	0	0.00
04/01/2024	THB	7	GBP	-	State Street Bank	0	0.00
04/01/2024	THB	40,643	GBP	919	State Street Bank	19	0.00
04/01/2024	THB	385	GBP	9	State Street Bank	0	0.00
04/01/2024	THB	2,371	GBP	54	State Street Bank	1	0.00
04/01/2024	THB	8	GBP	-	State Street Bank	0	0.00
04/01/2024	THB	602	GBP	13	State Street Bank	0	0.00
04/01/2024	THB	1,515	GBP	34	State Street Bank	1	0.00
04/01/2024	THB	846	GBP	19	State Street Bank	0	0.00
04/01/2024	THB	8,984	GBP	204	State Street Bank	3	0.00
04/01/2024	THB	3,896	GBP	89	State Street Bank	1	0.00
04/01/2024	THB	1,761,179	GBP	40,066	State Street Bank	526	0.00
04/01/2024	THB	2,718,444	GBP	61,844	State Street Bank	811	0.00
04/01/2024	THB	50,659	JPY	206,229	State Street Bank	21	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
04/01/2024	THB	174	JPY	712	State Street Bank	0	0.00
04/01/2024	THB	1,178,118	JPY	4,813,885	State Street Bank	373	0.00
31/01/2024	THB	57,101	JPY	236,946	State Street Bank	(11)	(0.00)
04/01/2024	THB	20,728,832	SGD	791,824	State Street Bank	7,049	0.00
04/01/2024	THB	23,218	USD	665	State Street Bank	15	0.00
04/01/2024	THB	16,062	USD	458	State Street Bank	13	0.00
04/01/2024	THB	30,622	USD	867	State Street Bank	30	0.00
04/01/2024	THB	71,990	USD	2,038	State Street Bank	72	0.00
04/01/2024	THB	1,087	USD	31	State Street Bank	0	0.00
04/01/2024	THB	727	USD	21	State Street Bank	1	0.00
04/01/2024	THB	10,702	USD	306	State Street Bank	8	0.00
04/01/2024	THB	115,733	USD	3,308	State Street Bank	83	0.00
04/01/2024	THB	3,022	USD	86	State Street Bank	2	0.00
04/01/2024	THB	14,430	USD	412	State Street Bank	11	0.00
04/01/2024	THB	121,776	USD	3,477	State Street Bank	91	0.00
04/01/2024	THB	52	USD	1	State Street Bank	0	0.00
04/01/2024	THB	2,948	USD	83	State Street Bank	3	0.00
04/01/2024	THB	3,083	USD	86	State Street Bank	4	0.00
04/01/2024	THB	79,522	USD	2,229	State Street Bank	101	0.00
04/01/2024	THB	9,311	USD	261	State Street Bank	12	0.00
04/01/2024	THB	5,482	USD	154	State Street Bank	7	0.00
04/01/2024	THB	57,753	USD	1,661	State Street Bank	32	0.00
04/01/2024	THB	4,817	USD	138	State Street Bank	3	0.00
04/01/2024	THB	27,070,237	USD	779,365	State Street Bank	13,791	0.00
04/01/2024	THB	4,737,372	USD	136,391	State Street Bank	2,413	0.00
04/01/2024	THB	790,360	USD	22,755	State Street Bank	403	0.00
04/01/2024	THB	313,350	USD	9,021	State Street Bank	160	0.00
04/01/2024	THB	15,092	USD	435	State Street Bank	8	0.00
04/01/2024	THB	789,440	USD	22,728	State Street Bank	402	0.00
04/01/2024	THB	314,661	USD	9,022	State Street Bank	198	0.00
31/01/2024	USD	103,231	AUD	151,940	State Street Bank	(540)	(0.00)
31/01/2024	USD	3,539,835	AUD	5,210,099	State Street Bank	(18,506)	(0.00)
31/01/2024	USD	40,975	AUD	60,309	State Street Bank	(214)	(0.00)
31/01/2024	USD	619,482	AUD	911,783	State Street Bank	(3,239)	(0.00)
31/01/2024	USD	103,351	AUD	152,117	State Street Bank	(540)	(0.00)
31/01/2024	USD	1,974	AUD	2,905	State Street Bank	(10)	(0.00)
31/01/2024	USD	197	AUD	287	State Street Bank	1	0.00
31/01/2024	USD	34,670	AUD	50,575	State Street Bank	129	0.00
31/01/2024	USD	677	AUD	988	State Street Bank	3	0.00
31/01/2024	USD	79,689	CAD	105,991	State Street Bank	(726)	(0.00)
31/01/2024	USD	3,838	CAD	5,105	State Street Bank	(35)	(0.00)
31/01/2024	USD	1,204,780	CAD	1,602,423	State Street Bank	(10,974)	(0.00)
31/01/2024	USD	200,999	CAD	267,340	State Street Bank	(1,831)	(0.00)
31/01/2024	USD	6,884,338	CAD	9,156,548	State Street Bank	(62,706)	(0.00)
31/01/2024	USD	200,766	CAD	267,029	State Street Bank	(1,829)	(0.00)
31/01/2024	USD	1,316	CAD	1,737	State Street Bank	(2)	(0.00)
31/01/2024	USD	382	CAD	504	State Street Bank	(1)	(0.00)
31/01/2024	USD	67,331	CAD	88,883	State Street Bank	(104)	(0.00)
04/01/2024	USD	5,007	CHF	4,295	State Street Bank	(95)	(0.00)
31/01/2024	USD	1,399,826	CHF	1,194,878	State Street Bank	(23,843)	(0.00)
31/01/2024	USD	40,870	CHF	34,886	State Street Bank	(696)	(0.00)
31/01/2024	USD	40,823	CHF	34,846	State Street Bank	(695)	(0.00)
31/01/2024	USD	780	CHF	666	State Street Bank	(13)	(0.00)
31/01/2024	USD	16,204	CHF	13,831	State Street Bank	(276)	(0.00)
31/01/2024	USD	244,974	CHF	209,107	State Street Bank	(4,173)	(0.00)
31/01/2024	USD	13,763	CHF	11,599	State Street Bank	(56)	(0.00)
31/01/2024	USD	78	CHF	66	State Street Bank	0	(0.00)
31/01/2024	USD	269	CHF	227	State Street Bank	(1)	(0.00)
31/01/2024	USD	25,909	CLP	22,752,297	State Street Bank	(103)	(0.00)
31/01/2024	USD	1,716	CLP	1,506,992	State Street Bank	(7)	(0.00)
31/01/2024	USD	4,324	CLP	3,796,715	State Street Bank	(17)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	USD	148,064	CLP	130,022,585	State Street Bank	(588)	(0.00)
31/01/2024	USD	83	CLP	72,581	State Street Bank	0	(0.00)
31/01/2024	USD	4,328	CLP	3,801,013	State Street Bank	(17)	(0.00)
31/01/2024	USD	1,424	CLP	1,262,171	State Street Bank	(19)	(0.00)
31/01/2024	USD	28	CLP	24,662	State Street Bank	0	(0.00)
31/01/2024	USD	8	CLP	7,158	State Street Bank	0	(0.00)
31/01/2024	USD	676,998	CNH	4,824,121	State Street Bank	(1,737)	(0.00)
31/01/2024	USD	4,062,620	CNH	28,949,211	State Street Bank	(10,423)	(0.00)
31/01/2024	USD	268,719	CNH	1,914,823	State Street Bank	(689)	(0.00)
31/01/2024	USD	12,943	CNH	92,225	State Street Bank	(33)	(0.00)
31/01/2024	USD	677,788	CNH	4,829,744	State Street Bank	(1,739)	(0.00)
31/01/2024	USD	23,214,577	CNH	165,421,245	State Street Bank	(59,557)	(0.00)
31/01/2024	USD	225,362	CNH	1,605,754	State Street Bank	(562)	(0.00)
31/01/2024	USD	1,278	CNH	9,107	State Street Bank	(3)	(0.00)
31/01/2024	USD	4,403	CNH	31,376	State Street Bank	(11)	(0.00)
04/01/2024	USD	7,488	COP	30,822,426	State Street Bank	(466)	(0.00)
04/01/2024	USD	7,586	COP	31,222,956	State Street Bank	(472)	(0.00)
04/01/2024	USD	48,491	COP	199,588,955	State Street Bank	(3,019)	(0.00)
04/01/2024	USD	2,970	COP	12,226,042	State Street Bank	(185)	(0.00)
04/01/2024	USD	259,473	COP	1,067,991,840	State Street Bank	(16,155)	(0.00)
04/01/2024	USD	142	COP	585,197	State Street Bank	(9)	(0.00)
04/01/2024	USD	124	COP	507,468	State Street Bank	(7)	(0.00)
04/01/2024	USD	317	COP	1,295,632	State Street Bank	(17)	(0.00)
04/01/2024	USD	7	COP	28,092	State Street Bank	0	(0.00)
04/01/2024	USD	317	COP	1,294,675	State Street Bank	(17)	(0.00)
04/01/2024	USD	2,032	COP	8,297,392	State Street Bank	(110)	(0.00)
04/01/2024	USD	11,037	COP	45,075,846	State Street Bank	(596)	(0.00)
04/01/2024	USD	1,576	COP	6,349,279	State Street Bank	(62)	(0.00)
04/01/2024	USD	6	COP	22,764	State Street Bank	0	(0.00)
04/01/2024	USD	7	COP	29,203	State Street Bank	0	(0.00)
04/01/2024	USD	131	COP	516,433	State Street Bank	(3)	(0.00)
31/01/2024	USD	154	COP	613,290	State Street Bank	(3)	(0.00)
31/01/2024	USD	48,084	COP	191,093,963	State Street Bank	(965)	(0.00)
31/01/2024	USD	274,784	COP	1,092,044,949	State Street Bank	(5,513)	(0.00)
31/01/2024	USD	3,181	COP	12,641,247	State Street Bank	(64)	(0.00)
31/01/2024	USD	8,014	COP	31,847,801	State Street Bank	(161)	(0.00)
31/01/2024	USD	8,023	COP	31,884,921	State Street Bank	(161)	(0.00)
31/01/2024	USD	2,729	COP	10,600,839	State Street Bank	8	0.00
31/01/2024	USD	53	COP	207,135	State Street Bank	0	0.00
31/01/2024	USD	15	COP	60,125	State Street Bank	0	0.00
31/01/2024	USD	389,160	CZK	8,716,094	State Street Bank	(478)	(0.00)
31/01/2024	USD	217	CZK	4,859	State Street Bank	0	(0.00)
31/01/2024	USD	68,104	CZK	1,525,342	State Street Bank	(84)	(0.00)
31/01/2024	USD	11,362	CZK	254,481	State Street Bank	(14)	(0.00)
31/01/2024	USD	4,505	CZK	100,893	State Street Bank	(6)	(0.00)
31/01/2024	USD	11,349	CZK	254,184	State Street Bank	(14)	(0.00)
31/01/2024	USD	74	CZK	1,653	State Street Bank	0	0.00
31/01/2024	USD	3,800	CZK	84,608	State Street Bank	18	0.00
31/01/2024	USD	22	CZK	480	State Street Bank	0	0.00
31/01/2024	USD	13,489	DKK	91,348	State Street Bank	(66)	(0.00)
31/01/2024	USD	13,505	DKK	91,455	State Street Bank	(66)	(0.00)
31/01/2024	USD	5,354	DKK	36,259	State Street Bank	(26)	(0.00)
31/01/2024	USD	462,557	DKK	3,132,372	State Street Bank	(2,264)	(0.00)
31/01/2024	USD	258	DKK	1,746	State Street Bank	(1)	(0.00)
31/01/2024	USD	80,949	DKK	548,174	State Street Bank	(396)	(0.00)
31/01/2024	USD	89	DKK	594	State Street Bank	0	0.00
31/01/2024	USD	4,536	DKK	30,406	State Street Bank	24	0.00
31/01/2024	USD	26	DKK	172	State Street Bank	0	0.00
31/01/2024	USD	1,640,676	EUR	1,490,467	State Street Bank	(7,567)	(0.00)
31/01/2024	USD	9,845,581	EUR	8,944,186	State Street Bank	(45,410)	(0.00)
31/01/2024	USD	1,642,588	EUR	1,492,204	State Street Bank	(7,576)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	USD	651,228	EUR	591,606	State Street Bank	(3,004)	(0.00)
31/01/2024	USD	56,259,507	EUR	51,108,766	State Street Bank	(259,481)	(0.02)
31/01/2024	USD	31,366	EUR	28,494	State Street Bank	(145)	(0.00)
31/01/2024	USD	16,984	EUR	15,431	State Street Bank	(81)	(0.00)
31/01/2024	USD	82	EUR	74	State Street Bank	0	0.00
31/01/2024	USD	3,129	EUR	2,814	State Street Bank	17	0.00
31/01/2024	USD	551,624	EUR	496,116	State Street Bank	2,991	0.00
31/01/2024	USD	10,778	EUR	9,694	State Street Bank	58	0.00
31/01/2024	USD	9,517	EUR	8,559	State Street Bank	52	0.00
31/01/2024	USD	1,556	EUR	1,399	State Street Bank	8	0.00
31/01/2024	USD	5,662	EUR	5,092	State Street Bank	31	0.00
31/01/2024	USD	295,064	GBP	233,099	State Street Bank	(2,135)	(0.00)
31/01/2024	USD	5,641	GBP	4,456	State Street Bank	(41)	(0.00)
31/01/2024	USD	10,117,886	GBP	7,993,053	State Street Bank	(73,213)	(0.01)
31/01/2024	USD	1,770,660	GBP	1,398,808	State Street Bank	(12,813)	(0.00)
31/01/2024	USD	117,119	GBP	92,523	State Street Bank	(847)	(0.00)
31/01/2024	USD	295,408	GBP	233,370	State Street Bank	(2,138)	(0.00)
31/01/2024	USD	26,030	GBP	20,564	State Street Bank	(190)	(0.00)
31/01/2024	USD	38,629	GBP	30,525	State Street Bank	(290)	(0.00)
31/01/2024	USD	24	GBP	19	State Street Bank	0	(0.00)
31/01/2024	USD	224	GBP	175	State Street Bank	0	0.00
31/01/2024	USD	29,974	GBP	23,430	State Street Bank	101	0.00
31/01/2024	USD	563	GBP	440	State Street Bank	2	0.00
31/01/2024	USD	25,208	GBP	19,709	State Street Bank	79	0.00
31/01/2024	USD	1,939	GBP	1,516	State Street Bank	7	0.00
31/01/2024	USD	99,260	GBP	77,589	State Street Bank	334	0.00
31/01/2024	USD	4,909	GBP	3,845	State Street Bank	8	0.00
31/01/2024	USD	1,413	GBP	1,106	State Street Bank	2	0.00
31/01/2024	USD	364	HKD	2,839	State Street Bank	0	(0.00)
31/01/2024	USD	917	HKD	7,161	State Street Bank	0	(0.00)
31/01/2024	USD	916	HKD	7,152	State Street Bank	0	(0.00)
31/01/2024	USD	31,412	HKD	245,251	State Street Bank	(16)	(0.00)
31/01/2024	USD	18	HKD	137	State Street Bank	0	(0.00)
31/01/2024	USD	5,497	HKD	42,920	State Street Bank	(3)	(0.00)
31/01/2024	USD	305	HKD	2,381	State Street Bank	0	(0.00)
31/01/2024	USD	5,343	HUF	1,867,503	State Street Bank	(33)	(0.00)
31/01/2024	USD	183,012	HUF	63,962,965	State Street Bank	(1,140)	(0.00)
31/01/2024	USD	2,118	HUF	740,399	State Street Bank	(13)	(0.00)
31/01/2024	USD	5,337	HUF	1,865,329	State Street Bank	(33)	(0.00)
31/01/2024	USD	32,028	HUF	11,193,710	State Street Bank	(200)	(0.00)
31/01/2024	USD	102	HUF	35,660	State Street Bank	(1)	(0.00)
31/01/2024	USD	35	HUF	12,132	State Street Bank	0	0.00
31/01/2024	USD	1,793	HUF	620,892	State Street Bank	6	0.00
31/01/2024	USD	10	HUF	3,522	State Street Bank	0	0.00
31/01/2024	USD	193,900	IDR	2,999,252,261	State Street Bank	(641)	(0.00)
31/01/2024	USD	32,353	IDR	500,434,228	State Street Bank	(107)	(0.00)
31/01/2024	USD	12,827	IDR	198,407,826	State Street Bank	(42)	(0.00)
31/01/2024	USD	32,316	IDR	499,859,865	State Street Bank	(107)	(0.00)
31/01/2024	USD	618	IDR	9,556,004	State Street Bank	(2)	(0.00)
31/01/2024	USD	1,108,097	IDR	17,140,049,426	State Street Bank	(3,661)	(0.00)
31/01/2024	USD	61	IDR	943,691	State Street Bank	0	0.00
31/01/2024	USD	211	IDR	3,251,053	State Street Bank	0	0.00
31/01/2024	USD	10,797	IDR	166,384,090	State Street Bank	5	0.00
31/01/2024	USD	50,054	ILS	181,335	State Street Bank	(330)	(0.00)
31/01/2024	USD	286,020	ILS	1,036,181	State Street Bank	(1,888)	(0.00)
31/01/2024	USD	8,341	ILS	30,218	State Street Bank	(55)	(0.00)
31/01/2024	USD	159	ILS	578	State Street Bank	(1)	(0.00)
31/01/2024	USD	3,311	ILS	11,994	State Street Bank	(22)	(0.00)
31/01/2024	USD	8,351	ILS	30,253	State Street Bank	(55)	(0.00)
31/01/2024	USD	2,779	ILS	10,058	State Street Bank	(16)	(0.00)
31/01/2024	USD	16	ILS	57	State Street Bank	0	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	USD	54	ILS	197	State Street Bank	0	(0.00)
04/01/2024	USD	810	JPY	115,085	State Street Bank	(6)	(0.00)
31/01/2024	USD	823,273	JPY	116,336,675	State Street Bank	(5,298)	(0.00)
31/01/2024	USD	326,399	JPY	46,123,390	State Street Bank	(2,101)	(0.00)
31/01/2024	USD	822,314	JPY	116,201,242	State Street Bank	(5,292)	(0.00)
31/01/2024	USD	28,197,523	JPY	3,984,591,914	State Street Bank	(181,464)	(0.01)
31/01/2024	USD	15,721	JPY	2,221,479	State Street Bank	(101)	(0.00)
31/01/2024	USD	4,934,650	JPY	697,315,457	State Street Bank	(31,757)	(0.00)
31/01/2024	USD	5,343	JPY	755,759	State Street Bank	(40)	(0.00)
31/01/2024	USD	1,551	JPY	219,376	State Street Bank	(12)	(0.00)
31/01/2024	USD	273,446	JPY	38,678,671	State Street Bank	(2,031)	(0.00)
31/01/2024	USD	564,815	JPY	80,000,000	State Street Bank	(4,960)	(0.00)
31/01/2024	USD	88,447	KRW	114,799,633	State Street Bank	(210)	(0.00)
31/01/2024	USD	1,693	KRW	2,197,772	State Street Bank	(4)	(0.00)
31/01/2024	USD	3,029,268	KRW	3,931,838,536	State Street Bank	(7,191)	(0.00)
31/01/2024	USD	35,066	KRW	45,514,008	State Street Bank	(83)	(0.00)
31/01/2024	USD	530,083	KRW	688,021,688	State Street Bank	(1,258)	(0.00)
31/01/2024	USD	88,344	KRW	114,665,990	State Street Bank	(210)	(0.00)
31/01/2024	USD	29,519	KRW	38,167,648	State Street Bank	43	0.00
31/01/2024	USD	167	KRW	216,477	State Street Bank	0	0.00
31/01/2024	USD	577	KRW	745,774	State Street Bank	1	0.00
31/01/2024	USD	477	MXN	8,171	State Street Bank	(4)	(0.00)
31/01/2024	USD	854,817	MXN	14,656,409	State Street Bank	(6,795)	(0.00)
31/01/2024	USD	24,929	MXN	427,420	State Street Bank	(198)	(0.00)
31/01/2024	USD	9,895	MXN	169,654	State Street Bank	(79)	(0.00)
31/01/2024	USD	149,595	MXN	2,564,915	State Street Bank	(1,189)	(0.00)
31/01/2024	USD	24,958	MXN	427,918	State Street Bank	(198)	(0.00)
31/01/2024	USD	163	MXN	2,780	State Street Bank	0	(0.00)
31/01/2024	USD	47	MXN	807	State Street Bank	0	(0.00)
31/01/2024	USD	8,357	MXN	142,271	State Street Bank	(7)	(0.00)
31/01/2024	USD	26,209	MYR	121,899	State Street Bank	(416)	(0.00)
31/01/2024	USD	26,240	MYR	122,041	State Street Bank	(417)	(0.00)
31/01/2024	USD	494	MYR	2,299	State Street Bank	(8)	(0.00)
31/01/2024	USD	157,262	MYR	731,424	State Street Bank	(2,497)	(0.00)
31/01/2024	USD	898,703	MYR	4,179,868	State Street Bank	(14,267)	(0.00)
31/01/2024	USD	10,403	MYR	48,385	State Street Bank	(165)	(0.00)
31/01/2024	USD	172	MYR	793	State Street Bank	(2)	(0.00)
31/01/2024	USD	8,786	MYR	40,575	State Street Bank	(76)	(0.00)
31/01/2024	USD	50	MYR	230	State Street Bank	0	(0.00)
31/01/2024	USD	6,146	NOK	63,096	State Street Bank	(71)	(0.00)
31/01/2024	USD	36,839	NOK	378,192	State Street Bank	(426)	(0.00)
31/01/2024	USD	210,507	NOK	2,161,060	State Street Bank	(2,435)	(0.00)
31/01/2024	USD	6,139	NOK	63,022	State Street Bank	(71)	(0.00)
31/01/2024	USD	117	NOK	1,205	State Street Bank	(1)	(0.00)
31/01/2024	USD	2,437	NOK	25,015	State Street Bank	(28)	(0.00)
31/01/2024	USD	12	NOK	119	State Street Bank	0	0.00
31/01/2024	USD	2,084	NOK	20,978	State Street Bank	17	0.00
31/01/2024	USD	41	NOK	410	State Street Bank	0	0.00
31/01/2024	USD	412,587	NZD	656,586	State Street Bank	(3,174)	(0.00)
31/01/2024	USD	230	NZD	366	State Street Bank	(2)	(0.00)
31/01/2024	USD	12,032	NZD	19,148	State Street Bank	(93)	(0.00)
31/01/2024	USD	72,204	NZD	114,904	State Street Bank	(556)	(0.00)
31/01/2024	USD	4,776	NZD	7,600	State Street Bank	(37)	(0.00)
31/01/2024	USD	12,046	NZD	19,170	State Street Bank	(93)	(0.00)
31/01/2024	USD	23	NZD	36	State Street Bank	0	0.00
31/01/2024	USD	4,040	NZD	6,374	State Street Bank	4	0.00
31/01/2024	USD	79	NZD	125	State Street Bank	0	0.00
31/01/2024	USD	4,286	PEN	15,916	State Street Bank	(9)	(0.00)
31/01/2024	USD	25,686	PEN	95,387	State Street Bank	(55)	(0.00)
31/01/2024	USD	81	PEN	299	State Street Bank	0	(0.00)
31/01/2024	USD	4,281	PEN	15,897	State Street Bank	(9)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	USD	146,789	PEN	545,100	State Street Bank	(313)	(0.00)
31/01/2024	USD	1,699	PEN	6,310	State Street Bank	(4)	(0.00)
31/01/2024	USD	28	PEN	103	State Street Bank	0	0.00
31/01/2024	USD	1,429	PEN	5,292	State Street Bank	1	0.00
31/01/2024	USD	504,498	PLN	1,991,922	State Street Bank	(1,868)	(0.00)
31/01/2024	USD	5,840	PLN	23,057	State Street Bank	(22)	(0.00)
31/01/2024	USD	14,712	PLN	58,090	State Street Bank	(54)	(0.00)
31/01/2024	USD	88,289	PLN	348,592	State Street Bank	(327)	(0.00)
31/01/2024	USD	14,730	PLN	58,157	State Street Bank	(55)	(0.00)
31/01/2024	USD	281	PLN	1,111	State Street Bank	(1)	(0.00)
31/01/2024	USD	97	PLN	378	State Street Bank	1	0.00
31/01/2024	USD	4,947	PLN	19,336	State Street Bank	32	0.00
31/01/2024	USD	28	PLN	110	State Street Bank	0	0.00
31/01/2024	USD	126	RON	571	State Street Bank	(1)	(0.00)
31/01/2024	USD	2,621	RON	11,864	State Street Bank	(12)	(0.00)
31/01/2024	USD	6,611	RON	29,923	State Street Bank	(31)	(0.00)
31/01/2024	USD	6,603	RON	29,888	State Street Bank	(31)	(0.00)
31/01/2024	USD	226,435	RON	1,024,890	State Street Bank	(1,070)	(0.00)
31/01/2024	USD	39,627	RON	179,359	State Street Bank	(187)	(0.00)
31/01/2024	USD	13	RON	56	State Street Bank	0	0.00
31/01/2024	USD	2,218	RON	9,949	State Street Bank	9	0.00
31/01/2024	USD	43	RON	194	State Street Bank	0	0.00
31/01/2024	USD	11,219	SEK	113,261	State Street Bank	(32)	(0.00)
31/01/2024	USD	540	SEK	5,455	State Street Bank	(2)	(0.00)
31/01/2024	USD	28,264	SEK	285,345	State Street Bank	(81)	(0.00)
31/01/2024	USD	969,200	SEK	9,784,609	State Street Bank	(2,785)	(0.00)
31/01/2024	USD	28,297	SEK	285,678	State Street Bank	(81)	(0.00)
31/01/2024	USD	169,613	SEK	1,712,336	State Street Bank	(487)	(0.00)
31/01/2024	USD	54	SEK	539	State Street Bank	1	0.00
31/01/2024	USD	187	SEK	1,856	State Street Bank	3	0.00
31/01/2024	USD	9,584	SEK	94,980	State Street Bank	149	0.00
31/01/2024	USD	6,074	SGD	8,048	State Street Bank	(35)	(0.00)
31/01/2024	USD	15,303	SGD	20,275	State Street Bank	(87)	(0.00)
31/01/2024	USD	91,833	SGD	121,671	State Street Bank	(522)	(0.00)
31/01/2024	USD	524,750	SGD	695,250	State Street Bank	(2,981)	(0.00)
31/01/2024	USD	293	SGD	388	State Street Bank	(2)	(0.00)
31/01/2024	USD	15,321	SGD	20,299	State Street Bank	(87)	(0.00)
31/01/2024	USD	100	SGD	132	State Street Bank	0	(0.00)
31/01/2024	USD	29	SGD	38	State Street Bank	0	(0.00)
31/01/2024	USD	5,117	SGD	6,749	State Street Bank	(6)	(0.00)
04/01/2024	USD	144,734	THB	5,070,118	State Street Bank	(3,820)	(0.00)
04/01/2024	USD	8,866	THB	310,576	State Street Bank	(234)	(0.00)
04/01/2024	USD	427	THB	14,955	State Street Bank	(11)	(0.00)
04/01/2024	USD	22,351	THB	782,976	State Street Bank	(590)	(0.00)
04/01/2024	USD	22,642	THB	793,150	State Street Bank	(598)	(0.00)
04/01/2024	USD	774,480	THB	27,130,493	State Street Bank	(20,441)	(0.00)
04/01/2024	USD	6,793	THB	238,851	State Street Bank	(205)	(0.00)
04/01/2024	USD	195	THB	6,854	State Street Bank	(6)	(0.00)
04/01/2024	USD	186	THB	6,553	State Street Bank	(6)	(0.00)
04/01/2024	USD	4	THB	127	State Street Bank	0	(0.00)
04/01/2024	USD	73	THB	2,569	State Street Bank	(2)	(0.00)
04/01/2024	USD	1,304	THB	45,851	State Street Bank	(39)	(0.00)
04/01/2024	USD	4,636	THB	161,289	State Street Bank	(89)	(0.00)
04/01/2024	USD	-	THB	10	State Street Bank	0	(0.00)
04/01/2024	USD	6	THB	205	State Street Bank	0	(0.00)
04/01/2024	USD	94	THB	3,301	State Street Bank	(3)	(0.00)
04/01/2024	USD	15	THB	530	State Street Bank	0	(0.00)
04/01/2024	USD	526	THB	18,470	State Street Bank	(15)	(0.00)
04/01/2024	USD	15	THB	523	State Street Bank	0	(0.00)
04/01/2024	USD	16	THB	564	State Street Bank	0	(0.00)
04/01/2024	USD	8	THB	267	State Street Bank	0	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
04/01/2024	USD	8	THB	289	State Street Bank	0	(0.00)
04/01/2024	USD	7	THB	257	State Street Bank	0	(0.00)
04/01/2024	USD	21	THB	724	State Street Bank	0	(0.00)
04/01/2024	USD	367	THB	12,801	State Street Bank	(8)	(0.00)
04/01/2024	USD	16	THB	544	State Street Bank	0	(0.00)
31/01/2024	USD	22,734	THB	789,440	State Street Bank	(451)	(0.00)
31/01/2024	USD	779,574	THB	27,070,237	State Street Bank	(15,462)	(0.00)
31/01/2024	USD	9,024	THB	313,350	State Street Bank	(179)	(0.00)
31/01/2024	USD	136,428	THB	4,737,372	State Street Bank	(2,706)	(0.00)
31/01/2024	USD	22,761	THB	790,360	State Street Bank	(451)	(0.00)
31/01/2024	USD	435	THB	15,092	State Street Bank	(9)	(0.00)
31/01/2024	USD	44	THB	1,490	State Street Bank	0	(0.00)
31/01/2024	USD	150	THB	5,134	State Street Bank	(1)	(0.00)
31/01/2024	USD	7,673	THB	262,772	State Street Bank	(44)	(0.00)
Portfolio management forwards							
09/01/2024	THB	28,830,000	USD	830,513	Australia and New Zealand Banking Group	14,540	0.00
09/01/2024	USD	615,626	CAD	820,000	Australia and New Zealand Banking Group	(6,316)	(0.00)
09/01/2024	USD	650,409	JPY	93,200,000	Australia and New Zealand Banking Group	(11,095)	(0.00)
24/01/2024	CNH	12,826,000	USD	1,900,007	Bank of America Merrill Lynch	(96,232)	(0.01)
09/01/2024	GBP	10,250,000	USD	13,003,601	Bank of America Merrill Lynch	63,517	0.01
09/01/2024	JPY	172,500,000	USD	1,220,430	Bank of America Merrill Lynch	3,920	0.00
09/01/2024	KRW	934,735,000	USD	724,163	Bank of America Merrill Lynch	(2,630)	(0.00)
09/01/2024	KRW	1,031,250,000	USD	802,779	Bank of America Merrill Lynch	(6,746)	(0.00)
09/01/2024	KRW	3,281,880,000	USD	2,552,999	Bank of America Merrill Lynch	(19,679)	(0.00)
09/01/2024	KRW	5,095,698,000	USD	3,900,923	Bank of America Merrill Lynch	32,503	0.00
09/01/2024	KRW	1,324,480,000	USD	1,016,641	Bank of America Merrill Lynch	5,740	0.00
09/01/2024	TWD	39,735,000	USD	1,271,723	Bank of America Merrill Lynch	30,359	0.00
09/01/2024	USD	4,358,557	CLP	3,798,918,000	Bank of America Merrill Lynch	8,965	0.00
09/01/2024	USD	320,769	CLP	277,000,000	Bank of America Merrill Lynch	3,616	0.00
24/01/2024	USD	1,933,082	CNH	12,826,000	Bank of America Merrill Lynch	129,307	0.01
10/04/2024	USD	1,906,560	CNH	12,826,000	Bank of America Merrill Lynch	93,036	0.01
09/01/2024	USD	46,079,687	GBP	36,322,000	Bank of America Merrill Lynch	(225,079)	(0.02)
09/01/2024	USD	1,250,339	INR	104,320,000	Bank of America Merrill Lynch	(2,897)	(0.00)
09/01/2024	USD	5,219,725	KRW	6,737,517,000	Bank of America Merrill Lynch	18,960	0.00
09/01/2024	USD	1,302,894	KRW	1,706,530,000	Bank of America Merrill Lynch	(14,396)	(0.00)
09/01/2024	USD	919,433	MXN	15,840,000	Bank of America Merrill Lynch	(15,065)	(0.00)
09/01/2024	USD	461,268	PHP	25,545,000	Bank of America Merrill Lynch	244	0.00
09/01/2024	USD	920,490	ZAR	16,870,000	Bank of America Merrill Lynch	(1,546)	(0.00)
09/01/2024	ZAR	21,690,000	USD	1,139,570	Bank of America Merrill Lynch	45,904	0.00
09/01/2024	ZAR	16,870,000	USD	903,928	Bank of America Merrill Lynch	18,108	0.00
09/01/2024	ILS	4,580,000	USD	1,229,425	Bank of Montreal	42,555	0.00
09/01/2024	MXN	15,610,000	USD	895,582	Bank of Montreal	25,347	0.00
09/01/2024	CAD	1,050,000	USD	785,828	Barclays Bank	10,560	0.00
09/01/2024	CHF	1,330,000	USD	1,538,851	Barclays Bank	42,202	0.00
09/01/2024	CLP	854,900,000	USD	983,039	Barclays Bank	(4,217)	(0.00)
09/01/2024	CZK	7,490,000	USD	333,860	Barclays Bank	1,210	0.00
09/01/2024	CZK	11,610,000	USD	521,566	Barclays Bank	(2,186)	(0.00)
09/01/2024	CZK	14,330,000	USD	641,939	Barclays Bank	(878)	(0.00)
09/01/2024	EUR	1,174,000	USD	1,274,494	Barclays Bank	22,663	0.00
09/01/2024	EUR	1,174,000	USD	1,275,771	Barclays Bank	21,386	0.00
09/01/2024	EUR	2,347,000	USD	2,552,944	Barclays Bank	40,266	0.00
09/01/2024	EUR	2,690,000	USD	2,913,397	Barclays Bank	58,794	0.01
09/01/2024	EUR	1,194,000	USD	1,284,445	Barclays Bank	34,810	0.00
09/01/2024	EUR	2,346,000	USD	2,540,678	Barclays Bank	51,426	0.00
09/01/2024	EUR	2,864,000	USD	3,092,450	Barclays Bank	71,995	0.01
09/01/2024	EUR	2,329,000	USD	2,543,058	Barclays Bank	30,263	0.00
09/01/2024	EUR	935,000	USD	1,024,745	Barclays Bank	8,340	0.00
09/01/2024	GBP	2,023,000	USD	2,557,756	Barclays Bank	21,247	0.00
09/01/2024	GBP	879,000	USD	1,105,809	Barclays Bank	14,776	0.00
09/01/2024	GBP	1,849,000	USD	2,342,018	Barclays Bank	15,162	0.00
09/01/2024	GBP	945,000	USD	1,197,532	Barclays Bank	7,193	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	HUF	167,059,000	USD	484,714	Barclays Bank	(2,310)	(0.00)
09/01/2024	IDR	5,396,094,000	USD	347,541	Barclays Bank	2,548	0.00
09/01/2024	ILS	309,000	USD	84,381	Barclays Bank	1,436	0.00
09/01/2024	ILS	2,228,000	USD	599,174	Barclays Bank	19,597	0.00
09/01/2024	ILS	2,227,000	USD	600,011	Barclays Bank	18,483	0.00
09/01/2024	JPY	218,900,000	USD	1,527,585	Barclays Bank	26,097	0.00
09/01/2024	JPY	259,700,000	USD	1,832,161	Barclays Bank	11,106	0.00
09/01/2024	KRW	1,683,460,000	USD	1,277,768	Barclays Bank	21,713	0.00
09/01/2024	MXN	15,970,000	USD	920,302	Barclays Bank	21,866	0.00
09/01/2024	MXN	2,003,000	USD	115,928	Barclays Bank	2,241	0.00
09/01/2024	MXN	17,570,000	USD	1,014,078	Barclays Bank	22,484	0.00
09/01/2024	NOK	13,510,000	USD	1,270,344	Barclays Bank	60,149	0.01
09/01/2024	NOK	6,110,000	USD	599,303	Barclays Bank	2,422	0.00
09/01/2024	NOK	6,110,000	USD	599,513	Barclays Bank	2,212	0.00
09/01/2024	NZD	4,880,000	USD	2,977,340	Barclays Bank	112,494	0.01
09/01/2024	NZD	1,905,000	USD	1,190,777	Barclays Bank	15,397	0.00
09/01/2024	NZD	960,000	USD	608,386	Barclays Bank	(550)	(0.00)
09/01/2024	RON	1,303,000	USD	282,515	Barclays Bank	6,792	0.00
09/01/2024	SEK	12,030,000	USD	1,204,567	Barclays Bank	(10,576)	(0.00)
09/01/2024	SEK	12,030,000	USD	1,204,939	Barclays Bank	(10,949)	(0.00)
09/01/2024	SGD	1,025,000	USD	770,375	Barclays Bank	6,888	0.00
09/01/2024	THB	28,180,000	USD	810,585	Barclays Bank	15,415	0.00
09/01/2024	USD	1,535,443	AUD	2,285,000	Barclays Bank	(24,029)	(0.00)
09/01/2024	USD	1,019,624	CAD	1,360,000	Barclays Bank	(11,889)	(0.00)
09/01/2024	USD	1,523,158	CHF	1,325,000	Barclays Bank	(51,951)	(0.00)
09/01/2024	USD	1,020,154	CHF	880,000	Barclays Bank	(25,957)	(0.00)
09/01/2024	USD	1,227,629	CHF	1,025,000	Barclays Bank	9,148	0.00
09/01/2024	USD	788,348	COP	3,161,000,000	Barclays Bank	(26,651)	(0.00)
09/01/2024	USD	317,997	CZK	7,160,000	Barclays Bank	(2,310)	(0.00)
09/01/2024	USD	369,483	CZK	8,270,000	Barclays Bank	(480)	(0.00)
09/01/2024	USD	1,166,909	EUR	1,078,000	Barclays Bank	(24,177)	(0.00)
09/01/2024	USD	21,726,039	EUR	20,191,000	Barclays Bank	(583,075)	(0.05)
09/01/2024	USD	1,019,777	EUR	936,000	Barclays Bank	(14,413)	(0.00)
09/01/2024	USD	1,023,125	EUR	936,000	Barclays Bank	(11,065)	(0.00)
09/01/2024	USD	1,214,620	EUR	1,092,000	Barclays Bank	8,065	0.00
09/01/2024	USD	1,212,565	GBP	948,000	Barclays Bank	4,016	0.00
09/01/2024	USD	518,545	HUF	178,719,000	Barclays Bank	2,471	0.00
09/01/2024	USD	3,773,399	ILS	13,818,000	Barclays Bank	(64,203)	(0.01)
09/01/2024	USD	2,560,331	JPY	375,100,000	Barclays Bank	(102,008)	(0.01)
09/01/2024	USD	1,817,125	JPY	258,000,000	Barclays Bank	(14,076)	(0.00)
09/01/2024	USD	2,783,586	JPY	395,400,000	Barclays Bank	(22,836)	(0.00)
09/01/2024	USD	613,426	JPY	86,300,000	Barclays Bank	896	0.00
09/01/2024	USD	1,226,304	JPY	172,500,000	Barclays Bank	1,954	0.00
04/03/2024	USD	16,814,814	JPY	2,474,500,000	Barclays Bank	(899,905)	(0.07)
09/01/2024	USD	241,178	MXN	4,210,000	Barclays Bank	(7,195)	(0.00)
09/01/2024	USD	1,023,845	MXN	17,690,000	Barclays Bank	(19,796)	(0.00)
09/01/2024	USD	514,231	NOK	5,540,000	Barclays Bank	(31,359)	(0.00)
09/01/2024	USD	512,440	NOK	5,360,000	Barclays Bank	(15,424)	(0.00)
09/01/2024	USD	512,523	NZD	825,000	Barclays Bank	(9,837)	(0.00)
09/01/2024	USD	1,024,148	NZD	1,630,000	Barclays Bank	(7,907)	(0.00)
09/01/2024	USD	596,258	NZD	950,000	Barclays Bank	(5,247)	(0.00)
09/01/2024	USD	1,281,562	SEK	13,210,000	Barclays Bank	(29,544)	(0.00)
09/01/2024	USD	1,030,052	SGD	1,380,000	Barclays Bank	(16,409)	(0.00)
09/01/2024	USD	2,367,812	THB	82,317,000	Barclays Bank	(45,029)	(0.00)
09/01/2024	USD	785,532	THB	27,690,000	Barclays Bank	(26,106)	(0.00)
09/01/2024	USD	258,279	THB	9,020,000	Barclays Bank	(6,112)	(0.00)
09/01/2024	USD	14,078	THB	490,000	Barclays Bank	(285)	(0.00)
09/01/2024	USD	255,450	THB	8,870,000	Barclays Bank	(4,543)	(0.00)
09/01/2024	ZAR	11,089,000	USD	579,210	Barclays Bank	26,863	0.00
09/01/2024	AUD	2,900,000	USD	1,903,534	BNP Paribas	75,665	0.01
09/01/2024	AUD	1,950,000	USD	1,280,965	BNP Paribas	49,876	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	AUD	1,770,000	USD	1,210,074	BNP Paribas	(2,080)	(0.00)
09/01/2024	CHF	1,107,000	USD	1,273,505	BNP Paribas	42,454	0.00
09/01/2024	CHF	1,115,000	USD	1,286,138	BNP Paribas	39,331	0.00
09/01/2024	CHF	1,115,000	USD	1,286,310	BNP Paribas	39,159	0.00
09/01/2024	CHF	1,755,000	USD	2,014,662	BNP Paribas	71,615	0.01
09/01/2024	CZK	5,052,000	USD	225,121	BNP Paribas	883	0.00
09/01/2024	EUR	2,934,000	USD	3,191,112	BNP Paribas	50,676	0.00
09/01/2024	EUR	1,849,000	USD	1,998,910	BNP Paribas	44,058	0.00
09/01/2024	EUR	1,373,000	USD	1,527,452	BNP Paribas	(10,419)	(0.00)
09/01/2024	GBP	2,504,000	USD	3,163,716	BNP Paribas	28,485	0.00
09/01/2024	GBP	1,000,000	USD	1,270,307	BNP Paribas	4,534	0.00
09/01/2024	GBP	1,531,000	USD	1,924,643	BNP Paribas	27,138	0.00
09/01/2024	GBP	1,025,000	USD	1,286,493	BNP Paribas	20,219	0.00
09/01/2024	GBP	2,562,000	USD	3,215,763	BNP Paribas	50,379	0.00
09/01/2024	GBP	2,016,000	USD	2,551,130	BNP Paribas	18,949	0.00
09/01/2024	GBP	945,000	USD	1,197,047	BNP Paribas	7,678	0.00
09/01/2024	GBP	1,883,000	USD	2,385,743	BNP Paribas	14,782	0.00
09/01/2024	HKD	8,180,000	USD	1,048,261	BNP Paribas	(576)	(0.00)
09/01/2024	JPY	236,650,000	USD	1,613,549	BNP Paribas	66,117	0.01
09/01/2024	JPY	189,300,000	USD	1,290,703	BNP Paribas	52,888	0.00
09/01/2024	JPY	236,650,000	USD	1,614,336	BNP Paribas	65,329	0.01
09/01/2024	JPY	259,700,000	USD	1,826,690	BNP Paribas	16,577	0.00
09/01/2024	MXN	21,640,000	USD	1,254,856	BNP Paribas	21,819	0.00
09/01/2024	MXN	11,070,000	USD	632,707	BNP Paribas	20,380	0.00
09/01/2024	MXN	13,840,000	USD	789,383	BNP Paribas	27,123	0.00
09/01/2024	MXN	33,460,000	USD	1,908,869	BNP Paribas	65,141	0.01
09/01/2024	MXN	17,610,000	USD	1,014,109	BNP Paribas	24,813	0.00
09/01/2024	MXN	8,850,000	USD	510,820	BNP Paribas	11,296	0.00
09/01/2024	SEK	24,270,000	USD	2,399,253	BNP Paribas	9,571	0.00
09/01/2024	SGD	896,000	USD	673,667	BNP Paribas	5,775	0.00
09/01/2024	THB	26,600,000	USD	745,823	BNP Paribas	33,865	0.00
09/01/2024	USD	1,292,972	AUD	1,955,000	BNP Paribas	(41,281)	(0.00)
09/01/2024	USD	1,021,414	AUD	1,510,000	BNP Paribas	(9,135)	(0.00)
09/01/2024	USD	1,200,421	AUD	1,770,000	BNP Paribas	(7,573)	(0.00)
09/01/2024	USD	1,921,021	CAD	2,600,000	BNP Paribas	(50,989)	(0.00)
09/01/2024	USD	1,199,018	CAD	1,595,000	BNP Paribas	(10,734)	(0.00)
09/01/2024	USD	10,068,397	CHF	8,752,000	BNP Paribas	(335,647)	(0.03)
09/01/2024	USD	1,934,130	CHF	1,680,000	BNP Paribas	(62,990)	(0.00)
09/01/2024	USD	1,927,500	CHF	1,680,000	BNP Paribas	(69,620)	(0.01)
09/01/2024	USD	2,000,821	CHF	1,745,000	BNP Paribas	(73,568)	(0.01)
09/01/2024	USD	1,930,638	CHF	1,695,000	BNP Paribas	(84,313)	(0.01)
09/01/2024	USD	1,025,336	CHF	885,000	BNP Paribas	(26,718)	(0.00)
09/01/2024	USD	1,235,508	CHF	1,040,000	BNP Paribas	(804)	(0.00)
09/01/2024	USD	1,235,757	CHF	1,030,000	BNP Paribas	11,333	0.00
09/01/2024	USD	3,168,835	EUR	2,887,000	BNP Paribas	(21,023)	(0.00)
09/01/2024	USD	2,539,726	EUR	2,310,000	BNP Paribas	(12,602)	(0.00)
09/01/2024	USD	3,190,248	EUR	2,956,000	BNP Paribas	(75,848)	(0.01)
09/01/2024	USD	2,560,499	EUR	2,345,000	BNP Paribas	(30,501)	(0.00)
09/01/2024	USD	1,798,224	EUR	1,636,000	BNP Paribas	(9,399)	(0.00)
09/01/2024	USD	1,289,853	GBP	1,025,000	BNP Paribas	(16,859)	(0.00)
09/01/2024	USD	2,992,264	GBP	2,362,000	BNP Paribas	(18,910)	(0.00)
09/01/2024	USD	1,365,266	IDR	21,082,161,000	BNP Paribas	(2,507)	(0.00)
09/01/2024	USD	2,546,332	JPY	376,000,000	BNP Paribas	(122,395)	(0.01)
09/01/2024	USD	1,283,010	JPY	188,000,000	BNP Paribas	(51,354)	(0.00)
09/01/2024	USD	1,976,261	JPY	289,600,000	BNP Paribas	(79,227)	(0.01)
09/01/2024	USD	1,278,557	JPY	181,400,000	BNP Paribas	(8,962)	(0.00)
09/01/2024	USD	1,918,696	SEK	20,080,000	BNP Paribas	(74,266)	(0.01)
09/01/2024	USD	1,562,839	SEK	15,950,000	BNP Paribas	(20,216)	(0.00)
09/01/2024	USD	6,767	SGD	9,000	BNP Paribas	(58)	(0.00)
09/01/2024	AUD	6,868,000	USD	4,552,821	Canadian Imperial Bank of Commerce	134,470	0.01
09/01/2024	HUF	167,870,000	USD	478,484	Canadian Imperial Bank of Commerce	6,261	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	JPY	16,356,511,000	USD	111,762,064	Canadian Imperial Bank of Commerce	4,331,189	0.36
09/01/2024	USD	622,304	JPY	91,075,000	Canadian Imperial Bank of Commerce	(24,117)	(0.00)
09/01/2024	AUD	3,905,000	USD	2,566,073	Citibank	99,022	0.01
09/01/2024	AUD	2,320,000	USD	1,556,592	Citibank	26,767	0.00
09/01/2024	CAD	3,985,000	USD	2,987,846	Citibank	34,638	0.00
09/01/2024	CHF	1,665,000	USD	1,910,428	Citibank	68,860	0.01
09/01/2024	CHF	1,680,000	USD	1,924,052	Citibank	73,068	0.01
09/01/2024	CHF	2,830,000	USD	3,229,353	Citibank	134,843	0.01
09/01/2024	CHF	1,330,000	USD	1,522,415	Citibank	58,638	0.01
09/01/2024	CHF	1,325,000	USD	1,542,980	Citibank	32,130	0.00
09/01/2024	CHF	1,320,000	USD	1,530,768	Citibank	38,397	0.00
09/01/2024	CLP	484,800,000	USD	560,787	Citibank	(5,712)	(0.00)
09/01/2024	CLP	484,800,000	USD	561,176	Citibank	(6,102)	(0.00)
09/01/2024	CLP	757,837,000	USD	869,578	Citibank	(1,888)	(0.00)
09/01/2024	EUR	1,748,000	USD	1,910,232	Citibank	21,140	0.00
09/01/2024	EUR	1,755,000	USD	1,911,681	Citibank	27,425	0.00
09/01/2024	EUR	1,783,000	USD	1,923,972	Citibank	46,071	0.00
09/01/2024	EUR	839,000	USD	902,977	Citibank	24,037	0.00
09/01/2024	EUR	1,406,000	USD	1,535,488	Citibank	18,007	0.00
09/01/2024	EUR	1,322,000	USD	1,470,249	Citibank	(9,566)	(0.00)
09/01/2024	GBP	1,591,000	USD	2,014,850	Citibank	13,421	0.00
09/01/2024	GBP	1,211,000	USD	1,541,444	Citibank	2,388	0.00
09/01/2024	GBP	1,150,000	USD	1,462,984	Citibank	3,083	0.00
09/01/2024	JPY	283,400,000	USD	1,933,858	Citibank	77,624	0.01
09/01/2024	JPY	217,700,000	USD	1,527,238	Citibank	17,927	0.00
09/01/2024	JPY	146,800,000	USD	1,023,530	Citibank	18,409	0.00
09/01/2024	JPY	103,500,000	USD	722,933	Citibank	11,677	0.00
09/01/2024	KRW	2,474,220,000	USD	1,909,120	Citibank	758	0.00
09/01/2024	MXN	1,704,000	USD	97,528	Citibank	3,001	0.00
09/01/2024	NZD	6,205,000	USD	3,815,376	Citibank	113,398	0.01
09/01/2024	NZD	4,145,000	USD	2,566,169	Citibank	58,290	0.01
09/01/2024	PEN	797,000	USD	212,013	Citibank	3,196	0.00
09/01/2024	SEK	15,950,000	USD	1,554,111	Citibank	28,943	0.00
09/01/2024	SEK	15,760,000	USD	1,545,415	Citibank	18,781	0.00
09/01/2024	SEK	15,630,000	USD	1,532,893	Citibank	18,401	0.00
09/01/2024	SEK	15,610,000	USD	1,530,326	Citibank	18,984	0.00
09/01/2024	USD	1,548,592	AUD	2,360,000	Citibank	(62,067)	(0.00)
09/01/2024	USD	1,931,738	AUD	2,935,000	Citibank	(71,349)	(0.01)
09/01/2024	USD	820,144	AUD	1,250,000	Citibank	(32,959)	(0.00)
09/01/2024	USD	1,547,528	AUD	2,285,000	Citibank	(11,945)	(0.00)
09/01/2024	USD	3,820,506	CAD	5,195,000	Citibank	(119,721)	(0.01)
09/01/2024	USD	1,921,751	CAD	2,600,000	Citibank	(50,259)	(0.00)
09/01/2024	USD	1,548,318	CHF	1,340,000	Citibank	(44,623)	(0.00)
09/01/2024	USD	608,126	CHF	520,000	Citibank	(10,031)	(0.00)
09/01/2024	USD	1,479,923	CHF	1,245,000	Citibank	(85)	(0.00)
09/01/2024	USD	459,450	CZK	10,270,000	Citibank	15	0.00
09/01/2024	USD	5,064,038	EUR	4,619,000	Citibank	(39,513)	(0.00)
09/01/2024	USD	912,272	EUR	845,000	Citibank	(21,372)	(0.00)
09/01/2024	USD	6,420,479	EUR	5,970,000	Citibank	(175,796)	(0.01)
09/01/2024	USD	1,537,646	EUR	1,407,000	Citibank	(16,954)	(0.00)
09/01/2024	USD	1,533,993	EUR	1,401,000	Citibank	(13,978)	(0.00)
09/01/2024	USD	1,919,442	GBP	1,513,000	Citibank	(9,392)	(0.00)
09/01/2024	USD	1,924,189	JPY	282,800,000	Citibank	(83,034)	(0.01)
09/01/2024	USD	3,208,875	JPY	469,900,000	Citibank	(126,324)	(0.01)
09/01/2024	USD	3,207,567	JPY	469,900,000	Citibank	(127,632)	(0.01)
09/01/2024	USD	5,145,029	JPY	741,800,000	Citibank	(120,029)	(0.01)
09/01/2024	USD	2,453,256	JPY	345,000,000	Citibank	4,557	0.00
09/01/2024	USD	515,354	KRW	666,610,000	Citibank	790	0.00
09/01/2024	USD	510,591	KRW	663,360,000	Citibank	(1,464)	(0.00)
09/01/2024	USD	1,198,104	KRW	1,554,540,000	Citibank	(1,863)	(0.00)
09/01/2024	USD	158,453	MXN	2,750,000	Citibank	(3,787)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	3,208,941	NOK	35,020,000	Citibank	(239,902)	(0.02)
09/01/2024	USD	1,548,500	NOK	16,170,000	Citibank	(43,955)	(0.00)
09/01/2024	USD	1,919,774	NZD	3,115,000	Citibank	(52,527)	(0.00)
09/01/2024	USD	1,273,354	NZD	2,080,000	Citibank	(43,625)	(0.00)
09/01/2024	USD	1,513,699	NZD	2,475,000	Citibank	(53,379)	(0.00)
09/01/2024	USD	1,473,424	SEK	14,710,000	Citibank	13,440	0.00
09/01/2024	JPY	189,300,000	USD	1,289,912	Commonwealth Bank of Australia	53,678	0.00
09/01/2024	NZD	15,408,000	USD	9,486,320	Commonwealth Bank of Australia	269,450	0.02
09/01/2024	USD	1,691,522	AUD	2,550,000	Commonwealth Bank of Australia	(48,809)	(0.00)
09/01/2024	USD	13,078,168	NZD	21,242,000	Commonwealth Bank of Australia	(371,473)	(0.03)
10/04/2024	CNH	12,826,000	USD	1,816,379	Credit Agricole	(2,856)	(0.00)
09/01/2024	EUR	421,000	USD	455,099	Credit Agricole	10,066	0.00
09/01/2024	EUR	346,000	USD	378,178	Credit Agricole	4,119	0.00
09/01/2024	EUR	12,453,000	USD	13,651,972	Credit Agricole	107,395	0.01
09/01/2024	JPY	144,000,000	USD	983,658	Credit Agricole	38,408	0.00
09/01/2024	SGD	573,000	USD	427,190	Credit Agricole	7,319	0.00
09/01/2024	USD	1,065,861	EUR	986,000	Credit Agricole	(23,575)	(0.00)
09/01/2024	USD	942,298	GBP	750,000	Credit Agricole	(13,832)	(0.00)
09/01/2024	USD	1,037,753	JPY	146,600,000	Credit Agricole	(2,767)	(0.00)
09/01/2024	USD	1,024,148	MXN	17,690,000	Credit Agricole	(19,493)	(0.00)
09/01/2024	AUD	1,910,000	USD	1,266,275	Deutsche Bank	37,267	0.00
09/01/2024	AUD	1,910,000	USD	1,265,884	Deutsche Bank	37,658	0.00
09/01/2024	AUD	1,955,000	USD	1,289,378	Deutsche Bank	44,876	0.00
09/01/2024	AUD	4,420,000	USD	2,987,566	Deutsche Bank	29,007	0.00
09/01/2024	AUD	1,768,000	USD	1,195,617	Deutsche Bank	11,012	0.00
09/01/2024	AUD	890,000	USD	609,339	Deutsche Bank	(1,930)	(0.00)
09/01/2024	DKK	10,763,000	USD	1,587,818	Deutsche Bank	7,561	0.00
09/01/2024	EUR	9,455,000	USD	10,397,546	Deutsche Bank	49,320	0.00
09/01/2024	EUR	1,101,000	USD	1,223,628	Deutsche Bank	(7,129)	(0.00)
09/01/2024	GBP	806,000	USD	1,024,180	Deutsche Bank	3,342	0.00
09/01/2024	GBP	5,676,000	USD	7,216,365	Deutsche Bank	19,631	0.00
09/01/2024	GBP	945,000	USD	1,198,488	Deutsche Bank	6,236	0.00
09/01/2024	INR	319,140,000	USD	3,827,298	Deutsche Bank	6,651	0.00
09/01/2024	JPY	185,800,000	USD	1,274,944	Deutsche Bank	43,805	0.00
09/01/2024	JPY	182,700,000	USD	1,268,488	Deutsche Bank	28,258	0.00
09/01/2024	MXN	8,780,000	USD	506,621	Deutsche Bank	11,365	0.00
09/01/2024	MXN	8,780,000	USD	507,081	Deutsche Bank	10,905	0.00
09/01/2024	MYR	1,580,000	USD	339,763	Deutsche Bank	4,751	0.00
09/01/2024	NOK	45,289,000	USD	4,250,701	Deutsche Bank	209,455	0.02
09/01/2024	NOK	13,510,000	USD	1,269,821	Deutsche Bank	60,672	0.01
09/01/2024	NOK	13,990,000	USD	1,275,852	Deutsche Bank	101,913	0.01
09/01/2024	NOK	11,040,000	USD	1,044,159	Deutsche Bank	43,084	0.00
09/01/2024	NOK	6,190,000	USD	614,542	Deutsche Bank	(4,938)	(0.00)
09/01/2024	SEK	34,930,000	USD	3,385,090	Deutsche Bank	81,750	0.01
09/01/2024	SEK	13,160,000	USD	1,275,382	Deutsche Bank	30,762	0.00
09/01/2024	SEK	13,160,000	USD	1,271,787	Deutsche Bank	34,358	0.00
09/01/2024	SEK	13,420,000	USD	1,285,071	Deutsche Bank	46,878	0.00
09/01/2024	SEK	20,080,000	USD	1,923,125	Deutsche Bank	69,836	0.01
09/01/2024	SEK	10,420,000	USD	1,021,831	Deutsche Bank	12,365	0.00
09/01/2024	SEK	12,190,000	USD	1,223,637	Deutsche Bank	(13,767)	(0.00)
09/01/2024	USD	2,004,861	AUD	3,050,000	Deutsche Bank	(76,711)	(0.01)
09/01/2024	USD	1,912,568	AUD	2,915,000	Deutsche Bank	(76,869)	(0.01)
09/01/2024	USD	1,210,898	AUD	1,770,000	Deutsche Bank	2,904	0.00
09/01/2024	USD	1,277,203	CHF	1,115,000	Deutsche Bank	(48,266)	(0.00)
09/01/2024	USD	1,267,263	EUR	1,155,000	Deutsche Bank	(8,901)	(0.00)
09/01/2024	USD	78,467,109	EUR	71,354,000	Deutsche Bank	(372,200)	(0.03)
09/01/2024	USD	1,534,351	EUR	1,404,000	Deutsche Bank	(16,934)	(0.00)
09/01/2024	USD	1,480,545	EUR	1,331,000	Deutsche Bank	9,918	0.00
09/01/2024	USD	669,433	ILS	2,430,000	Deutsche Bank	(5,438)	(0.00)
09/01/2024	USD	1,547,391	JPY	220,400,000	Deutsche Bank	(16,938)	(0.00)
09/01/2024	USD	1,012,994	MYR	4,701,000	Deutsche Bank	(12,044)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	1,006,970	MYR	4,710,000	Deutsche Bank	(20,031)	(0.00)
09/01/2024	USD	2,164,442	NOK	23,061,000	Deutsche Bank	(106,654)	(0.01)
09/01/2024	USD	509,089	NOK	5,540,000	Deutsche Bank	(36,502)	(0.00)
09/01/2024	USD	1,050,782	NOK	11,040,000	Deutsche Bank	(36,461)	(0.00)
09/01/2024	USD	512,403	NOK	5,360,000	Deutsche Bank	(15,461)	(0.00)
09/01/2024	USD	1,810,571	NOK	18,320,000	Deutsche Bank	6,379	0.00
09/01/2024	USD	670,135	PLN	2,655,000	Deutsche Bank	(5,007)	(0.00)
09/01/2024	USD	15,465,879	SEK	159,589,000	Deutsche Bank	(373,501)	(0.03)
09/01/2024	USD	1,020,873	SEK	10,370,000	Deutsche Bank	(8,361)	(0.00)
09/01/2024	USD	1,211,452	SEK	12,030,000	Deutsche Bank	17,462	0.00
09/01/2024	AUD	1,910,000	USD	1,265,623	Goldman Sachs	37,919	0.00
09/01/2024	AUD	2,290,000	USD	1,504,599	Goldman Sachs	58,287	0.00
02/02/2024	BRL	9,180,000	USD	1,867,106	Goldman Sachs	19,651	0.00
09/01/2024	CHF	2,660,000	USD	3,034,133	Goldman Sachs	127,973	0.01
09/01/2024	CHF	885,000	USD	1,022,501	Goldman Sachs	29,553	0.00
09/01/2024	EUR	11,250,000	USD	12,102,649	Goldman Sachs	327,519	0.03
09/01/2024	EUR	1,194,000	USD	1,285,502	Goldman Sachs	33,753	0.00
09/01/2024	EUR	2,358,000	USD	2,573,458	Goldman Sachs	31,906	0.00
09/01/2024	EUR	2,207,000	USD	2,427,148	Goldman Sachs	11,375	0.00
09/01/2024	EUR	618,000	USD	676,698	Goldman Sachs	6,133	0.00
09/01/2024	EUR	946,000	USD	1,039,891	Goldman Sachs	5,348	0.00
09/01/2024	EUR	11,693,000	USD	12,853,425	Goldman Sachs	66,216	0.01
09/01/2024	GBP	1,148,000	USD	1,441,156	Goldman Sachs	22,362	0.00
09/01/2024	GBP	2,328,000	USD	2,922,483	Goldman Sachs	45,347	0.00
09/01/2024	HKD	7,325,000	USD	938,733	Goldman Sachs	(555)	(0.00)
09/01/2024	ILS	3,045,000	USD	820,188	Goldman Sachs	25,484	0.00
09/01/2024	JPY	189,300,000	USD	1,290,520	Goldman Sachs	53,070	0.00
09/01/2024	JPY	369,100,000	USD	2,560,617	Goldman Sachs	59,136	0.01
09/01/2024	JPY	191,400,000	USD	1,349,726	Goldman Sachs	8,770	0.00
09/01/2024	MXN	428,000	USD	24,843	Goldman Sachs	407	0.00
09/01/2024	MXN	642,000	USD	37,237	Goldman Sachs	638	0.00
09/01/2024	MXN	21,760,000	USD	1,260,251	Goldman Sachs	23,504	0.00
09/01/2024	MXN	56,280,000	USD	3,211,627	Goldman Sachs	108,673	0.01
09/01/2024	MXN	15,830,000	USD	908,058	Goldman Sachs	25,850	0.00
09/01/2024	MXN	11,125,000	USD	643,622	Goldman Sachs	12,710	0.00
09/01/2024	MXN	4,673,000	USD	270,585	Goldman Sachs	5,104	0.00
09/01/2024	MXN	15,184,000	USD	896,726	Goldman Sachs	(929)	(0.00)
09/01/2024	NOK	36,626,000	USD	3,438,830	Goldman Sachs	168,175	0.01
09/01/2024	NOK	14,040,000	USD	1,294,212	Goldman Sachs	88,476	0.01
09/01/2024	NOK	6,160,000	USD	599,774	Goldman Sachs	6,875	0.00
09/01/2024	NOK	12,310,000	USD	1,195,498	Goldman Sachs	16,817	0.00
09/01/2024	NOK	6,190,000	USD	612,405	Goldman Sachs	(2,801)	(0.00)
09/01/2024	NZD	2,595,000	USD	1,588,550	Goldman Sachs	54,507	0.00
09/01/2024	PLN	3,750,000	USD	929,181	Goldman Sachs	24,409	0.00
09/01/2024	RON	854,000	USD	186,877	Goldman Sachs	2,738	0.00
09/01/2024	SEK	13,390,000	USD	1,292,327	Goldman Sachs	36,645	0.00
09/01/2024	SEK	31,370,000	USD	2,989,599	Goldman Sachs	123,907	0.01
09/01/2024	SEK	8,223,000	USD	808,942	Goldman Sachs	7,199	0.00
09/01/2024	USD	1,241,775	AUD	1,890,000	Goldman Sachs	(48,117)	(0.00)
09/01/2024	USD	513,551	AUD	765,000	Goldman Sachs	(8,548)	(0.00)
09/01/2024	USD	1,826,116	AUD	2,695,000	Goldman Sachs	(13,175)	(0.00)
03/01/2024	USD	1,875,000	BRL	9,180,000	Goldman Sachs	(14,822)	(0.00)
09/01/2024	USD	3,768,478	CAD	5,110,000	Goldman Sachs	(107,279)	(0.01)
09/01/2024	USD	2,369,056	CAD	3,155,000	Goldman Sachs	(23,902)	(0.00)
09/01/2024	USD	2,568,899	CHF	2,230,000	Goldman Sachs	(82,039)	(0.01)
09/01/2024	USD	1,195,898	CHF	1,030,000	Goldman Sachs	(28,526)	(0.00)
09/01/2024	USD	2,402,921	CHF	2,060,000	Goldman Sachs	(45,928)	(0.00)
09/01/2024	USD	30,744,652	CNH	220,861,000	Goldman Sachs	(286,359)	(0.02)
09/01/2024	USD	1,407,051	CNH	10,015,000	Goldman Sachs	(58)	(0.00)
09/01/2024	USD	7,543,030	CNH	53,811,000	Goldman Sachs	(17,426)	(0.00)
09/01/2024	USD	563,760	COP	2,260,300,000	Goldman Sachs	(19,012)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	2,996,103	EUR	2,785,000	Goldman Sachs	(81,054)	(0.01)
09/01/2024	USD	1,529,312	EUR	1,403,000	Goldman Sachs	(20,868)	(0.00)
09/01/2024	USD	2,914,058	EUR	2,667,000	Goldman Sachs	(32,721)	(0.00)
09/01/2024	USD	18,656,459	EUR	16,988,000	Goldman Sachs	(113,647)	(0.01)
09/01/2024	USD	3,207,417	GBP	2,560,000	Goldman Sachs	(56,175)	(0.00)
09/01/2024	USD	1,019,248	GBP	803,000	Goldman Sachs	(4,449)	(0.00)
09/01/2024	USD	3,712,070	GBP	2,930,000	Goldman Sachs	(23,214)	(0.00)
09/01/2024	USD	758,829	ILS	2,810,000	Goldman Sachs	(21,578)	(0.00)
09/01/2024	USD	5,742,818	JPY	837,000,000	Goldman Sachs	(197,939)	(0.02)
09/01/2024	USD	1,287,123	JPY	187,600,000	Goldman Sachs	(44,401)	(0.00)
09/01/2024	USD	1,539,689	JPY	220,700,000	Goldman Sachs	(26,768)	(0.00)
09/01/2024	USD	1,038,566	JPY	146,600,000	Goldman Sachs	(1,953)	(0.00)
09/01/2024	USD	1,207,179	JPY	170,500,000	Goldman Sachs	(2,975)	(0.00)
09/01/2024	USD	8,974,970	JPY	1,285,600,000	Goldman Sachs	(149,805)	(0.01)
09/01/2024	USD	4,534,911	MXN	78,127,000	Goldman Sachs	(74,277)	(0.01)
09/01/2024	USD	6,797,151	MXN	117,189,000	Goldman Sachs	(116,544)	(0.01)
09/01/2024	USD	1,139,614	MXN	19,920,000	Goldman Sachs	(35,588)	(0.00)
09/01/2024	USD	1,015,584	MXN	17,400,000	Goldman Sachs	(10,948)	(0.00)
09/01/2024	USD	595,422	MXN	10,200,000	Goldman Sachs	(6,338)	(0.00)
09/01/2024	USD	1,972,327	NOK	21,640,000	Goldman Sachs	(158,825)	(0.01)
09/01/2024	USD	526,406	NOK	5,520,000	Goldman Sachs	(17,215)	(0.00)
09/01/2024	USD	513,696	NOK	5,350,000	Goldman Sachs	(13,183)	(0.00)
09/01/2024	USD	1,017,518	NOK	10,480,000	Goldman Sachs	(14,575)	(0.00)
09/01/2024	USD	1,338,905	NOK	13,788,000	Goldman Sachs	(18,966)	(0.00)
09/01/2024	USD	609,873	NOK	6,230,000	Goldman Sachs	(3,670)	(0.00)
09/01/2024	USD	2,460,803	NZD	4,020,000	Goldman Sachs	(84,511)	(0.01)
09/01/2024	USD	1,928,812	SEK	20,180,000	Goldman Sachs	(74,075)	(0.01)
09/01/2024	USD	956,814	SEK	10,040,000	Goldman Sachs	(39,667)	(0.00)
09/01/2024	USD	1,028,996	SEK	10,550,000	Goldman Sachs	(18,103)	(0.00)
09/01/2024	USD	509,987	SEK	5,180,000	Goldman Sachs	(4,134)	(0.00)
09/01/2024	USD	1,149,073	ZAR	21,370,000	Goldman Sachs	(18,911)	(0.00)
09/01/2024	USD	1,162,443	ZAR	21,770,000	Goldman Sachs	(27,403)	(0.00)
09/01/2024	USD	1,156,854	ZAR	21,820,000	Goldman Sachs	(35,725)	(0.00)
09/01/2024	USD	943,177	ZAR	17,460,000	Goldman Sachs	(11,105)	(0.00)
09/01/2024	ZAR	21,410,000	USD	1,128,083	Goldman Sachs	42,088	0.00
09/01/2024	ZAR	21,690,000	USD	1,145,286	Goldman Sachs	40,188	0.00
09/01/2024	ZAR	21,800,000	USD	1,153,037	Goldman Sachs	38,450	0.00
09/01/2024	ZAR	12,090,000	USD	630,803	Goldman Sachs	29,980	0.00
09/01/2024	ZAR	21,820,000	USD	1,140,390	Goldman Sachs	52,189	0.00
09/01/2024	ZAR	15,790,000	USD	861,490	Goldman Sachs	1,517	0.00
09/01/2024	IDR	3,216,534,000	USD	205,730	HSBC	2,953	0.00
09/01/2024	INR	100,579,000	USD	1,211,036	HSBC	(2,743)	(0.00)
09/01/2024	JPY	242,400,000	USD	1,649,344	HSBC	71,134	0.01
09/01/2024	USD	317,003	MXN	5,570,000	HSBC	(11,605)	(0.00)
09/01/2024	USD	1,285,964	MXN	22,460,000	HSBC	(39,088)	(0.00)
09/01/2024	CAD	1,340,000	USD	998,406	JPMorgan Chase	17,938	0.00
09/01/2024	CZK	1,870,000	USD	83,158	JPMorgan Chase	498	0.00
09/01/2024	EUR	2,637,000	USD	2,894,520	JPMorgan Chase	19,111	0.00
09/01/2024	EUR	1,591,000	USD	1,751,416	JPMorgan Chase	6,486	0.00
09/01/2024	EUR	1,738,000	USD	1,909,412	JPMorgan Chase	10,911	0.00
09/01/2024	EUR	5,941,000	USD	6,405,129	JPMorgan Chase	159,105	0.01
09/01/2024	EUR	2,343,000	USD	2,531,529	JPMorgan Chase	57,260	0.00
09/01/2024	EUR	1,464,000	USD	1,597,794	JPMorgan Chase	19,785	0.00
09/01/2024	EUR	613,000	USD	673,180	JPMorgan Chase	4,126	0.00
09/01/2024	HUF	180,000,000	USD	516,850	JPMorgan Chase	2,922	0.00
09/01/2024	IDR	26,779,046,000	USD	1,728,349	JPMorgan Chase	9,027	0.00
09/01/2024	JPY	283,900,000	USD	1,954,077	JPMorgan Chase	60,954	0.01
09/01/2024	KRW	1,554,540,000	USD	1,192,315	JPMorgan Chase	7,652	0.00
09/01/2024	KRW	1,571,740,000	USD	1,215,576	JPMorgan Chase	(2,332)	(0.00)
09/01/2024	KRW	1,569,730,000	USD	1,220,630	JPMorgan Chase	(8,938)	(0.00)
09/01/2024	MXN	19,650,000	USD	1,133,584	JPMorgan Chase	25,689	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	MXN	13,840,000	USD	790,162	JPMorgan Chase	26,344	0.00
09/01/2024	MXN	19,920,000	USD	1,134,336	JPMorgan Chase	40,866	0.00
09/01/2024	MXN	19,980,000	USD	1,146,198	JPMorgan Chase	32,545	0.00
09/01/2024	MXN	13,840,000	USD	786,498	JPMorgan Chase	30,008	0.00
09/01/2024	MXN	1,111,000	USD	64,333	JPMorgan Chase	1,212	0.00
09/01/2024	NOK	16,810,000	USD	1,572,776	JPMorgan Chase	82,708	0.01
09/01/2024	NOK	16,810,000	USD	1,572,775	JPMorgan Chase	82,709	0.01
09/01/2024	NOK	6,820,000	USD	628,504	JPMorgan Chase	43,144	0.00
09/01/2024	NZD	3,120,000	USD	1,921,858	JPMorgan Chase	53,610	0.00
09/01/2024	SEK	6,600,000	USD	638,757	JPMorgan Chase	16,300	0.00
09/01/2024	SEK	26,330,000	USD	2,546,494	JPMorgan Chase	66,787	0.01
09/01/2024	SEK	6,580,000	USD	636,626	JPMorgan Chase	16,446	0.00
09/01/2024	SEK	20,540,000	USD	1,968,591	JPMorgan Chase	70,026	0.01
09/01/2024	SEK	24,360,000	USD	2,412,686	JPMorgan Chase	5,070	0.00
09/01/2024	USD	3,169,981	AUD	4,785,000	JPMorgan Chase	(95,698)	(0.01)
09/01/2024	USD	2,570,351	AUD	3,835,000	JPMorgan Chase	(46,970)	(0.00)
09/01/2024	USD	1,265,653	CAD	1,720,000	JPMorgan Chase	(38,907)	(0.00)
09/01/2024	USD	1,969,309	CAD	2,675,000	JPMorgan Chase	(59,585)	(0.00)
09/01/2024	USD	1,521,582	CHF	1,330,000	JPMorgan Chase	(59,471)	(0.00)
09/01/2024	USD	2,535,695	CHF	2,215,000	JPMorgan Chase	(97,413)	(0.01)
09/01/2024	USD	1,595,824	CHF	1,385,000	JPMorgan Chase	(50,611)	(0.00)
09/01/2024	USD	1,124,786	CNH	8,079,000	JPMorgan Chase	(10,315)	(0.00)
09/01/2024	USD	317,468	CZK	7,110,000	JPMorgan Chase	(602)	(0.00)
09/01/2024	USD	226,505	CZK	5,064,000	JPMorgan Chase	(36)	(0.00)
09/01/2024	USD	2,038,851	EUR	1,858,000	JPMorgan Chase	(14,060)	(0.00)
09/01/2024	USD	350,340	HUF	122,600,000	JPMorgan Chase	(3,683)	(0.00)
09/01/2024	USD	498,501	INR	41,580,000	JPMorgan Chase	(1,015)	(0.00)
09/01/2024	USD	498,591	INR	41,580,000	JPMorgan Chase	(925)	(0.00)
09/01/2024	USD	645,948	JPY	94,400,000	JPMorgan Chase	(24,072)	(0.00)
09/01/2024	USD	3,919,899	JPY	566,100,000	JPMorgan Chase	(98,097)	(0.01)
26/02/2024	USD	15,934,815	JPY	2,362,100,000	JPMorgan Chase	(956,793)	(0.08)
09/01/2024	USD	1,926,888	KRW	2,479,520,000	JPMorgan Chase	12,919	0.00
09/01/2024	USD	1,026,428	KRW	1,334,870,000	JPMorgan Chase	(3,973)	(0.00)
09/01/2024	USD	2,439,355	KRW	3,139,450,000	JPMorgan Chase	15,978	0.00
09/01/2024	USD	643,572	MXN	11,170,000	JPMorgan Chase	(15,415)	(0.00)
09/01/2024	USD	401,989	MXN	7,020,000	JPMorgan Chase	(12,164)	(0.00)
09/01/2024	USD	1,019,254	MXN	17,570,000	JPMorgan Chase	(17,307)	(0.00)
09/01/2024	USD	478,636	MXN	8,120,000	JPMorgan Chase	(412)	(0.00)
09/01/2024	USD	919,533	NOK	10,060,000	JPMorgan Chase	(71,197)	(0.01)
09/01/2024	USD	2,401,968	NOK	24,720,000	JPMorgan Chase	(32,509)	(0.00)
09/01/2024	USD	1,578,145	SEK	16,435,000	JPMorgan Chase	(53,046)	(0.00)
09/01/2024	USD	1,579,928	SEK	16,435,000	JPMorgan Chase	(51,263)	(0.00)
09/01/2024	USD	1,196,231	SEK	12,160,000	JPMorgan Chase	(10,662)	(0.00)
09/01/2024	AUD	24,152,000	USD	15,976,041	Morgan Stanley	507,280	0.04
09/01/2024	AUD	2,900,000	USD	1,913,385	Morgan Stanley	65,814	0.01
03/01/2024	BRL	9,180,000	USD	1,865,474	Morgan Stanley	24,348	0.00
09/01/2024	CAD	2,075,000	USD	1,543,291	Morgan Stanley	30,524	0.00
09/01/2024	CHF	1,330,000	USD	1,535,146	Morgan Stanley	45,907	0.00
09/01/2024	CHF	2,060,000	USD	2,400,605	Morgan Stanley	48,244	0.00
09/01/2024	CZK	6,189,000	USD	279,843	Morgan Stanley	(2,974)	(0.00)
09/01/2024	CZK	6,224,000	USD	278,587	Morgan Stanley	(153)	(0.00)
09/01/2024	EUR	109,000	USD	120,909	Morgan Stanley	(475)	(0.00)
09/01/2024	GBP	1,018,000	USD	1,281,649	Morgan Stanley	16,139	0.00
09/01/2024	JPY	187,800,000	USD	1,281,185	Morgan Stanley	51,759	0.00
09/01/2024	JPY	375,100,000	USD	2,559,460	Morgan Stanley	102,879	0.01
09/01/2024	JPY	219,200,000	USD	1,532,452	Morgan Stanley	23,359	0.00
09/01/2024	JPY	362,200,000	USD	2,514,016	Morgan Stanley	56,764	0.00
09/01/2024	KRW	1,070,620,000	USD	812,582	Morgan Stanley	13,841	0.00
09/01/2024	MXN	1,070,000	USD	61,829	Morgan Stanley	1,297	0.00
09/01/2024	MXN	9,650,000	USD	558,353	Morgan Stanley	10,959	0.00
09/01/2024	MXN	15,750,000	USD	909,621	Morgan Stanley	19,567	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	NOK	20,590,000	USD	1,899,189	Morgan Stanley	128,557	0.01
09/01/2024	NOK	6,970,000	USD	638,308	Morgan Stanley	48,112	0.00
09/01/2024	NZD	2,592,000	USD	1,604,311	Morgan Stanley	36,847	0.00
09/01/2024	NZD	5,205,000	USD	3,200,039	Morgan Stanley	95,573	0.01
09/01/2024	NZD	3,805,000	USD	2,379,114	Morgan Stanley	30,070	0.00
09/01/2024	NZD	2,315,000	USD	1,461,221	Morgan Stanley	4,551	0.00
09/01/2024	PLN	3,418,000	USD	867,282	Morgan Stanley	1,884	0.00
09/01/2024	USD	12,381,564	AUD	18,718,000	Morgan Stanley	(393,146)	(0.03)
09/01/2024	USD	2,548,478	AUD	3,845,000	Morgan Stanley	(75,667)	(0.01)
09/01/2024	USD	3,847,275	AUD	5,860,000	Morgan Stanley	(152,074)	(0.01)
09/01/2024	USD	2,538,713	EUR	2,310,000	Morgan Stanley	(13,615)	(0.00)
09/01/2024	USD	3,192,332	EUR	2,956,000	Morgan Stanley	(73,764)	(0.01)
09/01/2024	USD	1,538,597	EUR	1,407,000	Morgan Stanley	(16,003)	(0.00)
09/01/2024	USD	3,045,728	GBP	2,416,000	Morgan Stanley	(34,287)	(0.00)
09/01/2024	USD	1,545,489	GBP	1,220,000	Morgan Stanley	(9,817)	(0.00)
09/01/2024	USD	1,250,503	IDR	19,592,000,000	Morgan Stanley	(20,591)	(0.00)
09/01/2024	USD	2,560,217	JPY	375,100,000	Morgan Stanley	(102,122)	(0.01)
09/01/2024	USD	3,196,768	JPY	468,900,000	Morgan Stanley	(131,333)	(0.01)
09/01/2024	USD	1,911,948	JPY	280,000,000	Morgan Stanley	(75,402)	(0.01)
09/01/2024	USD	2,547,775	JPY	365,300,000	Morgan Stanley	(45,007)	(0.00)
09/01/2024	USD	1,526,447	JPY	218,800,000	Morgan Stanley	(26,525)	(0.00)
09/01/2024	USD	2,538,730	KRW	3,286,640,000	Morgan Stanley	1,736	0.00
09/01/2024	USD	4,201,789	KRW	5,536,080,000	Morgan Stanley	(71,573)	(0.01)
09/01/2024	USD	136,336	KRW	177,360,000	Morgan Stanley	(570)	(0.00)
09/01/2024	USD	11,286,035	MXN	195,315,000	Morgan Stanley	(236,789)	(0.02)
09/01/2024	USD	1,287,667	MXN	22,460,000	Morgan Stanley	(37,386)	(0.00)
09/01/2024	USD	3,152,745	NZD	5,180,000	Morgan Stanley	(127,038)	(0.01)
09/01/2024	USD	1,274,433	NZD	2,070,000	Morgan Stanley	(36,214)	(0.00)
09/01/2024	USD	1,273,957	NZD	2,070,000	Morgan Stanley	(36,690)	(0.00)
09/01/2024	USD	1,275,106	NZD	2,070,000	Morgan Stanley	(35,541)	(0.00)
09/01/2024	USD	1,273,098	NZD	2,070,000	Morgan Stanley	(37,549)	(0.00)
09/01/2024	USD	1,528,498	NZD	2,475,000	Morgan Stanley	(38,580)	(0.00)
09/01/2024	USD	804,571	NZD	1,280,000	Morgan Stanley	(5,877)	(0.00)
09/01/2024	USD	1,692,696	PLN	6,671,000	Morgan Stanley	(3,678)	(0.00)
09/01/2024	USD	1,924,377	SEK	20,080,000	Morgan Stanley	(68,585)	(0.01)
09/01/2024	USD	1,200,027	SEK	12,140,000	Morgan Stanley	(4,881)	(0.00)
09/01/2024	USD	5,473,909	ZAR	101,743,000	Morgan Stanley	(86,888)	(0.01)
09/01/2024	ZAR	15,000,000	USD	820,744	Morgan Stanley	(914)	(0.00)
09/01/2024	EUR	25,000	USD	27,306	Natwest Markets Plc	317	0.00
09/01/2024	CAD	43,820,000	USD	32,283,612	Royal Bank of Canada	952,334	0.08
09/01/2024	CLP	156,665,000	USD	177,389	Royal Bank of Canada	1,985	0.00
09/01/2024	COP	1,684,820,000	USD	423,003	Royal Bank of Canada	11,394	0.00
09/01/2024	EUR	3,465,000	USD	3,813,846	Royal Bank of Canada	14,646	0.00
09/01/2024	JPY	296,080,000	USD	2,065,741	Royal Bank of Canada	35,739	0.00
09/01/2024	SEK	6,580,000	USD	649,707	Royal Bank of Canada	3,365	0.00
09/01/2024	USD	1,272,140	AUD	1,915,000	Royal Bank of Canada	(34,814)	(0.00)
09/01/2024	USD	1,194,028	AUD	1,770,000	Royal Bank of Canada	(13,966)	(0.00)
09/01/2024	USD	3,278,459	CAD	4,450,000	Royal Bank of Canada	(96,711)	(0.01)
09/01/2024	USD	844,816	EUR	782,000	Royal Bank of Canada	(19,219)	(0.00)
09/01/2024	USD	1,240,259	EUR	1,130,000	Royal Bank of Canada	(8,283)	(0.00)
09/01/2024	USD	1,113,495	HUF	391,400,000	Royal Bank of Canada	(16,722)	(0.00)
09/01/2024	USD	1,022,076	MXN	17,750,000	Royal Bank of Canada	(25,105)	(0.00)
09/01/2024	USD	857,857	NOK	8,830,000	Royal Bank of Canada	(11,740)	(0.00)
09/01/2024	CLP	219,867,000	USD	251,982	Société Générale	(244)	(0.00)
09/01/2024	EUR	1,155,000	USD	1,269,172	Société Générale	6,992	0.00
29/01/2024	USD	15,807,480	JPY	2,333,350,000	Société Générale	(805,855)	(0.07)
09/01/2024	CHF	955,000	USD	1,111,603	Standard Chartered Bank	23,665	0.00
09/01/2024	COP	7,498,676,000	USD	1,878,897	Standard Chartered Bank	54,484	0.00
09/01/2024	INR	22,831,000	USD	274,642	Standard Chartered Bank	(365)	(0.00)
09/01/2024	MYR	6,416,000	USD	1,375,850	Standard Chartered Bank	23,139	0.00
09/01/2024	PEN	1,951,000	USD	522,608	Standard Chartered Bank	4,209	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	THB	39,416,000	USD	1,118,035	Standard Chartered Bank	37,310	0.00
09/01/2024	USD	669,845	CHF	585,000	Standard Chartered Bank	(25,581)	(0.00)
09/01/2024	USD	5,782,350	GBP	4,553,000	Standard Chartered Bank	(22,000)	(0.00)
12/04/2024	USD	2,978,321	HKD	23,135,000	Standard Chartered Bank	8,798	0.00
09/05/2024	USD	2,824,463	HKD	21,965,000	Standard Chartered Bank	3,429	0.00
09/01/2024	USD	342,602	PEN	1,279,000	Standard Chartered Bank	(2,759)	(0.00)
09/01/2024	AUD	970,000	USD	637,754	State Street Bank	24,254	0.00
09/01/2024	AUD	970,000	USD	637,077	State Street Bank	24,932	0.00
09/01/2024	AUD	1,950,000	USD	1,281,637	State Street Bank	49,204	0.00
09/01/2024	CAD	1,725,000	USD	1,270,847	State Street Bank	37,505	0.00
09/01/2024	CAD	1,428,000	USD	1,053,429	State Street Bank	29,659	0.00
09/01/2024	CAD	1,735,000	USD	1,285,821	State Street Bank	30,116	0.00
09/01/2024	CNY	250,072,000	USD	35,050,598	State Street Bank	231,293	0.02
09/01/2024	CNY	14,071,000	USD	1,965,471	State Street Bank	19,764	0.00
09/01/2024	CNY	28,805,000	USD	4,050,994	State Street Bank	13,015	0.00
09/01/2024	CNY	57,246,000	USD	8,021,916	State Street Bank	54,746	0.00
09/01/2024	EUR	1,155,000	USD	1,269,464	State Street Bank	6,700	0.00
09/01/2024	EUR	1,155,000	USD	1,271,820	State Street Bank	4,344	0.00
09/01/2024	EUR	1,194,000	USD	1,283,975	State Street Bank	35,280	0.00
09/01/2024	EUR	1,194,000	USD	1,284,871	State Street Bank	34,384	0.00
09/01/2024	EUR	2,340,000	USD	2,559,196	State Street Bank	26,279	0.00
09/01/2024	EUR	1,092,000	USD	1,208,699	State Street Bank	(2,144)	(0.00)
09/01/2024	GBP	8,186,000	USD	10,398,352	State Street Bank	37,495	0.00
09/01/2024	GBP	2,948,000	USD	3,744,698	State Street Bank	13,532	0.00
09/01/2024	GBP	1,512,000	USD	1,914,702	State Street Bank	12,858	0.00
09/01/2024	GBP	803,000	USD	1,019,294	State Street Bank	4,403	0.00
09/01/2024	GBP	319,000	USD	407,313	State Street Bank	(639)	(0.00)
09/01/2024	GBP	3,543,000	USD	4,523,896	State Street Bank	(7,135)	(0.00)
09/01/2024	GBP	319,000	USD	406,789	State Street Bank	(115)	(0.00)
09/01/2024	JPY	72,400,000	USD	508,938	State Street Bank	4,934	0.00
09/01/2024	MXN	19,790,000	USD	1,126,213	State Street Bank	41,320	0.00
09/01/2024	MXN	3,338,000	USD	193,233	State Street Bank	3,696	0.00
09/01/2024	MXN	40,840,000	USD	2,384,261	State Street Bank	25,140	0.00
09/01/2024	NZD	2,593,000	USD	1,600,804	State Street Bank	40,987	0.00
09/01/2024	USD	1,266,734	AUD	1,915,000	State Street Bank	(40,220)	(0.00)
09/01/2024	USD	1,276,922	AUD	1,945,000	State Street Bank	(50,506)	(0.00)
09/01/2024	USD	513,290	AUD	770,000	State Street Bank	(12,222)	(0.00)
09/01/2024	USD	1,916,134	CAD	2,605,000	State Street Bank	(59,668)	(0.00)
09/01/2024	USD	1,021,336	CAD	1,370,000	State Street Bank	(17,761)	(0.00)
09/01/2024	USD	1,021,118	CAD	1,370,000	State Street Bank	(17,979)	(0.00)
09/01/2024	USD	44,551,165	CNY	316,340,000	State Street Bank	(80,276)	(0.01)
09/01/2024	USD	2,032,884	CNY	14,441,000	State Street Bank	(4,552)	(0.00)
09/01/2024	USD	6,722,451	CNY	47,962,000	State Street Bank	(44,360)	(0.00)
09/01/2024	USD	6,298,557	CNY	45,092,000	State Street Bank	(63,335)	(0.00)
09/01/2024	USD	3,511,377	CNY	24,968,000	State Street Bank	(11,281)	(0.00)
09/01/2024	USD	1,271,193	EUR	1,155,000	State Street Bank	(4,971)	(0.00)
09/01/2024	USD	8,366,380	GBP	6,666,000	State Street Bank	(131,709)	(0.01)
09/01/2024	USD	512,396	JPY	72,600,000	State Street Bank	(2,896)	(0.00)
09/01/2024	USD	965,873	JPY	137,245,000	State Street Bank	(8,248)	(0.00)
16/01/2024	USD	7,467,351	JPY	1,093,150,000	State Street Bank	(300,002)	(0.02)
09/01/2024	USD	1,163,179	MXN	20,200,000	State Street Bank	(28,542)	(0.00)
09/01/2024	USD	1,536,297	MXN	26,540,000	State Street Bank	(29,459)	(0.00)
09/01/2024	USD	1,272,450	NZD	2,070,000	State Street Bank	(38,197)	(0.00)
09/01/2024	USD	1,183,922	NZD	1,925,000	State Street Bank	(34,916)	(0.00)
09/01/2024	USD	1,278,414	NZD	2,080,000	State Street Bank	(38,565)	(0.00)
09/01/2024	USD	599,133	NZD	955,000	State Street Bank	(5,538)	(0.00)
09/01/2024	USD	1,796,136	NZD	2,865,000	State Street Bank	(17,875)	(0.00)
09/01/2024	CHF	555,000	USD	637,212	Toronto Dominion Bank	22,551	0.00
09/01/2024	EUR	366,000	USD	402,522	Toronto Dominion Bank	1,872	0.00
09/01/2024	USD	1,271,660	CAD	1,725,000	Toronto Dominion Bank	(36,693)	(0.00)
09/01/2024	USD	1,196,093	CAD	1,595,000	Toronto Dominion Bank	(13,659)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	600,426	CAD	800,000	Toronto Dominion Bank	(6,346)	(0.00)
04/04/2024	USD	10,183,367	JPY	1,427,900,000	Toronto Dominion Bank	(88,555)	(0.01)
09/01/2024	AUD	1,440,000	USD	965,398	UBS	17,377	0.00
09/01/2024	AUD	737,000	USD	496,944	UBS	6,045	0.00
09/01/2024	CAD	1,725,000	USD	1,270,133	UBS	38,220	0.00
09/01/2024	CAD	3,470,000	USD	2,571,771	UBS	60,104	0.01
09/01/2024	CAD	1,370,000	USD	1,018,915	UBS	20,182	0.00
09/01/2024	CAD	1,370,000	USD	1,023,550	UBS	15,547	0.00
09/01/2024	CHF	1,030,000	USD	1,201,469	UBS	22,956	0.00
09/01/2024	CHF	2,075,000	USD	2,463,165	UBS	3,515	0.00
09/01/2024	CHF	1,025,000	USD	1,215,692	UBS	2,789	0.00
09/01/2024	CHF	1,025,000	USD	1,225,260	UBS	(6,779)	(0.00)
09/01/2024	CNH	462,221,000	USD	64,928,711	UBS	13,423	0.00
09/01/2024	EUR	4,620,000	USD	5,084,837	UBS	19,819	0.00
09/01/2024	EUR	1,194,000	USD	1,290,621	UBS	28,634	0.00
09/01/2024	EUR	1,194,000	USD	1,284,539	UBS	34,717	0.00
09/01/2024	EUR	1,871,000	USD	2,056,201	UBS	11,074	0.00
09/01/2024	GBP	1,220,000	USD	1,554,281	UBS	1,025	0.00
09/01/2024	GBP	956,000	USD	1,222,436	UBS	(3,688)	(0.00)
09/01/2024	GBP	948,000	USD	1,206,317	UBS	2,232	0.00
09/01/2024	JPY	189,300,000	USD	1,292,335	UBS	51,256	0.00
09/01/2024	JPY	185,500,000	USD	1,299,980	UBS	16,639	0.00
09/01/2024	JPY	185,500,000	USD	1,297,636	UBS	18,984	0.00
09/01/2024	JPY	185,500,000	USD	1,295,142	UBS	21,477	0.00
09/01/2024	JPY	278,000,000	USD	1,934,418	UBS	38,737	0.00
09/01/2024	JPY	185,800,000	USD	1,277,118	UBS	41,630	0.00
09/01/2024	JPY	144,900,000	USD	1,017,252	UBS	11,202	0.00
09/01/2024	JPY	219,200,000	USD	1,543,859	UBS	11,952	0.00
09/01/2024	JPY	172,100,000	USD	1,201,165	UBS	20,346	0.00
09/01/2024	JPY	172,500,000	USD	1,220,513	UBS	3,836	0.00
09/01/2024	KRW	3,304,040,000	USD	2,534,939	UBS	15,486	0.00
09/01/2024	KRW	1,675,230,000	USD	1,277,242	UBS	15,887	0.00
09/01/2024	MXN	10,880,000	USD	624,587	UBS	17,291	0.00
09/01/2024	NZD	3,245,000	USD	2,010,657	UBS	43,956	0.00
09/01/2024	NZD	1,591,000	USD	979,275	UBS	28,087	0.00
09/01/2024	NZD	3,130,000	USD	1,923,382	UBS	58,417	0.01
09/01/2024	SEK	12,190,000	USD	1,228,424	UBS	(18,553)	(0.00)
09/01/2024	USD	1,549,190	AUD	2,305,000	UBS	(23,932)	(0.00)
09/01/2024	USD	1,027,665	CAD	1,375,000	UBS	(15,225)	(0.00)
09/01/2024	USD	1,027,561	CAD	1,375,000	UBS	(15,329)	(0.00)
09/01/2024	USD	1,020,099	CAD	1,360,000	UBS	(11,414)	(0.00)
09/01/2024	USD	1,209,373	CAD	1,600,000	UBS	(4,172)	(0.00)
09/01/2024	USD	3,207,246	CHF	2,820,000	UBS	(145,062)	(0.01)
09/01/2024	USD	1,019,423	CHF	885,000	UBS	(32,631)	(0.00)
09/01/2024	USD	1,549,255	CHF	1,340,000	UBS	(43,686)	(0.00)
09/01/2024	USD	1,237,200	CHF	1,040,000	UBS	887	0.00
09/01/2024	USD	1,224,479	CHF	1,025,000	UBS	5,998	0.00
09/01/2024	USD	61,242	COP	244,906,000	UBS	(1,902)	(0.00)
09/01/2024	USD	401,201	CZK	9,040,000	UBS	(3,209)	(0.00)
09/01/2024	USD	1,271,268	EUR	1,155,000	UBS	(4,896)	(0.00)
09/01/2024	USD	1,279,771	EUR	1,188,000	UBS	(32,855)	(0.00)
09/01/2024	USD	1,927,855	EUR	1,782,000	UBS	(41,084)	(0.00)
09/01/2024	USD	2,578,493	EUR	2,388,000	UBS	(60,017)	(0.00)
09/01/2024	USD	1,014,537	EUR	938,000	UBS	(21,863)	(0.00)
09/01/2024	USD	1,021,675	EUR	936,000	UBS	(12,515)	(0.00)
09/01/2024	USD	1,605,974	EUR	1,470,000	UBS	(18,235)	(0.00)
09/01/2024	USD	1,020,057	EUR	929,000	UBS	(6,399)	(0.00)
09/01/2024	USD	1,263,603	GBP	1,001,000	UBS	(12,512)	(0.00)
09/01/2024	USD	1,268,522	GBP	1,000,000	UBS	(6,319)	(0.00)
09/01/2024	USD	1,269,278	GBP	1,004,000	UBS	(10,662)	(0.00)
09/01/2024	USD	1,274,149	GBP	1,013,000	UBS	(17,264)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.09%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	1,023,984	GBP	803,000	UBS	287	0.00
09/01/2024	USD	1,281,242	JPY	187,800,000	UBS	(51,702)	(0.00)
09/01/2024	USD	1,282,414	JPY	187,800,000	UBS	(50,530)	(0.00)
09/01/2024	USD	1,036,818	JPY	146,600,000	UBS	(3,701)	(0.00)
09/01/2024	USD	1,026,860	JPY	146,800,000	UBS	(15,079)	(0.00)
09/01/2024	USD	1,025,741	JPY	146,800,000	UBS	(16,198)	(0.00)
09/01/2024	USD	1,204,511	JPY	172,000,000	UBS	(16,289)	(0.00)
09/01/2024	USD	728,523	NOK	7,650,000	UBS	(24,865)	(0.00)
09/01/2024	USD	326,303	RON	1,476,000	UBS	(1,416)	(0.00)
09/01/2024	USD	1,028,542	SEK	10,550,000	UBS	(18,557)	(0.00)
09/01/2024	USD	1,017,537	SEK	10,450,000	UBS	(19,637)	(0.00)
09/01/2024	USD	1,211,196	SEK	12,030,000	UBS	17,206	0.00
09/01/2024	USD	319,168	THB	11,230,000	UBS	(10,001)	(0.00)
09/01/2024	USD	950,865	THB	33,930,000	UBS	(43,677)	(0.00)
09/01/2024	GBP	1,812,000	USD	2,291,729	Westpac Banking Corporation	18,283	0.00
	Unrealised gain on forward foreign exchange contracts					19,786,133	1.24
	Unrealised loss on forward foreign exchange contracts					(17,714,726)	(1.07)
	Total forward foreign exchange contracts					**2,071,407**	**0.17**

Future contracts[3] (December 31, 2022: 0.45%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(28)	3 Month SOFR Futures	19/03/2024	JPMorgan Chase	(1,050)	(0.00)
50	Australia Treasury Bond Futures, 3 Year	15/03/2024	JPMorgan Chase	36,058	0.00
107	Australia Treasury Bond Futures, 10 Year	15/03/2024	JPMorgan Chase	91,327	0.01
98	Canada Treasury Bond Futures, 5 Year	19/03/2024	JPMorgan Chase	169,020	0.01
(331)	Canada Treasury Bond Futures, 10 Year	19/03/2024	JPMorgan Chase	(1,025,890)	(0.08)
(230)	Euro Bobl Futures	07/03/2024	JPMorgan Chase	(340,343)	(0.03)
(38)	Euro BTP Futures	07/03/2024	JPMorgan Chase	69,748	0.00
(414)	Euro Bund Futures	07/03/2024	JPMorgan Chase	(1,258,362)	(0.10)
(53)	Euro Buxl Futures, 30 Year	07/03/2024	JPMorgan Chase	(342,596)	(0.03)
(71)	Euro OAT Futures	07/03/2024	JPMorgan Chase	(267,458)	(0.02)
253	Euro Schatz Futures	07/03/2024	JPMorgan Chase	108,350	0.01
(37)	Japan Government Bond Futures, 10 Year	13/03/2024	JPMorgan Chase	(2,483)	(0.00)
(57)	Korea Government Bond Futures, 3 Year	19/03/2024	JPMorgan Chase	(9,434)	(0.00)
(148)	Long Gilt Bond Futures	26/03/2024	JPMorgan Chase	(501,148)	(0.04)
(59)	Mini JGB Futures, 10 Year	12/03/2024	JPMorgan Chase	(3,128)	(0.00)
91	U.S. Long Bond Futures	19/03/2024	JPMorgan Chase	786,891	0.06
459	U.S. Treasury Note Futures, 2 Year	28/03/2024	JPMorgan Chase	450,859	0.04
1,289	U.S. Treasury Note Futures, 5 Year	28/03/2024	JPMorgan Chase	2,082,000	0.17
(266)	U.S. Treasury Note Futures, 10 Year	19/03/2024	JPMorgan Chase	(257,813)	(0.02)
7	U.S. Ultra Bond Futures	19/03/2024	JPMorgan Chase	(4,156)	(0.00)
(80)	U.S. Ultra Bond Futures, 10 Year	19/03/2024	JPMorgan Chase	(270,906)	(0.02)
	Unrealised gain on future contracts			3,794,253	0.30
	Unrealised loss on future contracts			(4,284,767)	(0.34)
	Total future contracts			**(490,514)**	**(0.04)**

Options purchased Nil (December 31, 2022: 0.00%)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
Interest rate swaps[2] (December 31, 2022: (0.00%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,770,000	USD	12 Month USCPI	2.605%	15/09/2028	Citibank	18,925	0.00
4,240,000	USD	12 Month USCPI	2.615%	15/09/2028	Citibank	47,331	0.00
1,770,000	USD	2.635%	12 Month USCPI	15/09/2033	Citibank	(30,054)	(0.00)
4,240,000	USD	2.650%	12 Month USCPI	15/09/2033	Citibank	(77,776)	(0.01)
99,962,000	HKD	5.030%	3 Month HIBOR	21/06/2024	Goldman Sachs	(11,538)	(0.00)
11,863,000	USD	12 Month SOFR	5.440%	21/06/2024	Goldman Sachs	12,163	0.00
32,160,750	AUD	3 Month BBSW	4.380%	20/12/2026	Goldman Sachs	365,457	0.03
35,313,750	NZD	5.060%	3 Month NZDBB	20/12/2026	Goldman Sachs	(438,044)	(0.04)
512,597,000	JPY	12 Month TONAR	0.469%	18/06/2028	Goldman Sachs	(8,648)	(0.00)
29,941,000	MXN	28 Day TIIE	8.224%	13/09/2028	Goldman Sachs	(27,901)	(0.00)
5,474,000	AUD	3 Month BBSW	3.875%	17/09/2028	Goldman Sachs	24,362	0.00
4,861,000	CAD	2.938%	6 Month CORRA	17/09/2028	Goldman Sachs	(31,732)	(0.00)
17,085,000	MXN	28 Day TIIE	8.900%	13/12/2028	Goldman Sachs	13,188	0.00
35,256,000	SEK	3.219%	3 Month STIBOR	17/12/2028	Goldman Sachs	(115,933)	(0.01)
35,785,000	NOK	3.938%	6 Month NIBOR	18/03/2029	Goldman Sachs	(81,771)	(0.01)
3,550,000	USD	12 Month SOFR	4.281%	18/03/2029	Goldman Sachs	104,538	0.01
6,267,000	CAD	3.875%	6 Month CORRA	20/03/2029	Goldman Sachs	(187,105)	(0.01)
2,099,000	EUR	6 Month EURIBOR	3.094%	20/03/2029	Goldman Sachs	80,125	0.01
3,600,000	AUD	6 Month BBSW	4.250%	20/03/2029	Goldman Sachs	36,999	0.00
50,920,000	NOK	4.250%	6 Month NIBOR	20/03/2029	Goldman Sachs	(202,445)	(0.02)
3,905,000	EUR	6 Month EURIBOR	2.438%	17/06/2029	Goldman Sachs	24,377	0.00
3,590,000	GBP	3.500%	12 Month SONIA	17/06/2029	Goldman Sachs	(71,763)	(0.01)
24,591,000	SEK	3 Month STIBOR	2.469%	19/06/2029	Goldman Sachs	30,429	0.00
3,884,000	GBP	3.813%	12 Month SONIA	19/06/2029	Goldman Sachs	(145,951)	(0.01)
3,993,000	NZD	3 Month NZDBB	4.563%	19/06/2029	Goldman Sachs	71,684	0.01
4,808,000	USD	3.625%	12 Month SOFR	20/06/2029	Goldman Sachs	(61,686)	(0.00)
7,025,000	EUR	2.940%	6 Month EURIBOR	15/08/2032	Goldman Sachs	(256,336)	(0.02)
4,377,000	AUD	6 Month BBSW	4.594%	20/09/2033	Goldman Sachs	15,938	0.00
3,666,000	CAD	6 Month CORRA	3.313%	20/09/2033	Goldman Sachs	37,049	0.00
11,078,000	MXN	28 Day TIIE	9.730%	07/12/2033	Goldman Sachs	56,189	0.01
2,361,000	EUR	6 Month EURIBOR	2.844%	20/12/2033	Goldman Sachs	31,029	0.00
4,893,000	NZD	3 Month NZDBB	4.625%	20/12/2033	Goldman Sachs	47,742	0.00
2,520,000	EUR	12 Month ESTR	2.630%	20/12/2033	Goldman Sachs	84,033	0.01
2,210,000	CHF	1.220%	12 Month SARON	20/12/2033	Goldman Sachs	(14,617)	(0.00)
8,445,000	MXN	28 Day TIIE	8.325%	08/03/2034	Goldman Sachs	(880)	(0.00)
1,496,000	CAD	3.781%	6 Month CORRA	20/03/2034	Goldman Sachs	(73,028)	(0.01)
1,144,000	USD	3.875%	12 Month SOFR	20/03/2034	Goldman Sachs	(42,299)	(0.00)
11,146,000	NOK	4.031%	6 Month NIBOR	20/03/2034	Goldman Sachs	(68,601)	(0.01)
983,000	EUR	6 Month EURIBOR	3.125%	20/03/2034	Goldman Sachs	63,731	0.01
1,783,000	AUD	6 Month BBSW	4.469%	20/03/2034	Goldman Sachs	28,512	0.00
1,125,000	GBP	3.719%	12 Month SONIA	19/06/2034	Goldman Sachs	(61,900)	(0.00)
169,270,000	JPY	12 Month TONAR	1.094%	19/06/2034	Goldman Sachs	19,914	0.00
2,356,000	NZD	3 Month NZDBB	4.656%	19/06/2034	Goldman Sachs	69,857	0.01
2,880,000	EUR	2.660%	6 Month EURIBOR	15/08/2048	Goldman Sachs	(123,385)	(0.01)
1,825,000	EUR	12 Month CPTFE	2.478%	15/02/2028	JPMorgan Chase	35,620	0.00
604,000	USD	12 Month USCPI	2.595%	15/09/2028	JPMorgan Chase	6,174	0.00
4,484,000	USD	12 Month USCPI	2.605%	15/09/2028	JPMorgan Chase	47,944	0.00
1,825,000	EUR	2.448%	12 Month CPTFE	15/02/2033	JPMorgan Chase	(52,590)	(0.00)
604,000	USD	2.630%	12 Month USCPI	15/09/2033	JPMorgan Chase	(9,982)	(0.00)
4,484,000	USD	2.631%	12 Month USCPI	15/09/2033	JPMorgan Chase	(74,610)	(0.01)
3,333,000	EUR	12 Month CPTFE	2.310%	15/02/2028	Morgan Stanley	34,134	0.00
6,956,000	EUR	12 Month CPTFE	2.403%	15/02/2028	Morgan Stanley	106,907	0.01
6,956,000	EUR	12 Month CPTFE	2.405%	15/02/2028	Morgan Stanley	107,676	0.01
3,333,000	EUR	2.325%	12 Month CPTFE	15/02/2033	Morgan Stanley	(50,694)	(0.00)
6,956,000	EUR	2.380%	12 Month CPTFE	15/02/2033	Morgan Stanley	(148,207)	(0.01)
6,956,000	EUR	2.395%	12 Month CPTFE	15/02/2033	Morgan Stanley	(159,704)	(0.01)
		Interest rate swaps at positive fair value				1,622,027	0.12
		Interest rate swaps at negative fair value				(2,629,180)	(0.20)
		Total interest rate swaps				**(1,007,153)**	**(0.08)**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
TBA purchase commitments[2] (December 31, 2022: 7.72%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
813,000	Fannie Mae Pool TBA	4.000	16/01/2054	Bank of America Merrill Lynch	769,015	0.06
1,700,000	Fannie Mae Pool TBA	7.000	16/01/2054	Bank of America Merrill Lynch	1,753,723	0.14
1,292,000	Ginnie Mae II Pool TBA	4.000	22/01/2054	Bank of America Merrill Lynch	1,233,661	0.10
1,300,000	Ginnie Mae II Pool TBA	5.500	22/01/2054	Bank of America Merrill Lynch	1,309,550	0.11
1,444,000	Fannie Mae Pool TBA	2.000	16/01/2054	Barclays Bank	1,180,470	0.10
8,000	Fannie Mae Pool TBA	4.500	16/01/2054	Barclays Bank	7,756	0.00
1,140,000	Fannie Mae Pool TBA	6.500	16/01/2054	Barclays Bank	1,168,366	0.10
950,000	Ginnie Mae II Pool TBA	4.000	22/01/2054	Barclays Bank	907,104	0.07
4,025,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Barclays Bank	3,928,787	0.32
520,000	Fannie Mae Pool TBA	3.500	18/01/2039	Citigroup Global Markets Incorporated	500,642	0.04
416,000	Fannie Mae Pool TBA	3.500	16/01/2054	Citigroup Global Markets Incorporated	381,680	0.03
7,700,000	Fannie Mae Pool TBA	5.000	16/01/2054	Citigroup Global Markets Incorporated	7,618,790	0.63
2,600,000	Fannie Mae Pool TBA	5.500	16/01/2054	Citigroup Global Markets Incorporated	2,611,375	0.21
380,000	Fannie Mae Pool TBA	2.500	16/01/2054	Citigroup Global Markets Incorporated	323,327	0.03
1,425,000	Fannie Mae Pool TBA	3.500	16/01/2054	Goldman Sachs	1,307,438	0.11
9,025,000	Fannie Mae Pool TBA	4.500	16/01/2054	Goldman Sachs	8,749,315	0.72
1,375,000	Fannie Mae Pool TBA	6.500	16/01/2054	Goldman Sachs	1,409,214	0.12
1,750,000	Fannie Mae Pool TBA	7.000	16/01/2054	Goldman Sachs	1,805,303	0.15
2,165,000	Ginnie Mae II Pool TBA	3.500	22/01/2054	Goldman Sachs	2,016,495	0.17
3,055,000	Ginnie Mae II Pool TBA	5.500	22/01/2054	Goldman Sachs	3,077,443	0.25
885,000	Fannie Mae Pool TBA	3.500	16/01/2054	JPMorgan Chase	811,988	0.07
2,175,000	Fannie Mae Pool TBA	4.000	16/01/2054	JPMorgan Chase	2,057,329	0.17
4,745,000	Fannie Mae Pool TBA	4.500	16/01/2054	JPMorgan Chase	4,600,056	0.38
175,000	Ginnie Mae II Pool TBA	4.000	22/01/2054	JPMorgan Chase	167,098	0.01
575,000	Fannie Mae Pool TBA	2.000	18/01/2039	Mizuho Securities USA, Inc.	515,613	0.04
1,175,000	Fannie Mae Pool TBA	2.500	18/01/2039	Mizuho Securities USA, Inc.	1,082,744	0.09
2,250,000	Fannie Mae Pool TBA	2.500	16/01/2054	Mizuho Securities USA, Inc.	1,914,434	0.16
2,720,000	Fannie Mae Pool TBA	3.500	16/01/2054	Mizuho Securities USA, Inc.	2,495,600	0.20
325,000	Fannie Mae Pool TBA	6.000	16/01/2054	Mizuho Securities USA, Inc.	330,027	0.03
1,400,000	Ginnie Mae II Pool TBA	4.000	22/01/2054	Mizuho Securities USA, Inc.	1,336,785	0.11
420,000	Fannie Mae Pool TBA	3.000	18/01/2039	Morgan Stanley	396,030	0.03
115,000	Fannie Mae Pool TBA	4.500	18/01/2039	Morgan Stanley	114,443	0.01
25,000	Fannie Mae Pool TBA	1.500	16/01/2054	Morgan Stanley	19,477	0.00
1,400,000	Fannie Mae Pool TBA	2.000	16/01/2054	Morgan Stanley	1,144,500	0.09
3,075,000	Fannie Mae Pool TBA	2.500	16/01/2054	Morgan Stanley	2,616,393	0.21
1,500,000	Fannie Mae Pool TBA	5.000	16/01/2054	Morgan Stanley	1,484,180	0.12
2,255,000	Fannie Mae Pool TBA	3.500	16/01/2054	Morgan Stanley	2,068,962	0.17
1,140,000	Fannie Mae Pool TBA	6.500	16/01/2054	Morgan Stanley	1,168,366	0.10
3,525,000	Fannie Mae Pool TBA	7.000	16/01/2054	Morgan Stanley	3,636,395	0.30
940,000	Ginnie Mae II Pool TBA	3.500	22/01/2054	Morgan Stanley	875,522	0.07
3,700,000	Ginnie Mae II Pool TBA	2.500	22/01/2054	Toronto Dominion Bank	3,237,220	0.27
3,400,000	Fannie Mae Pool TBA	2.000	16/01/2054	Wells Fargo & Company	2,779,500	0.23
1,285,000	Fannie Mae Pool TBA	2.500	16/01/2054	Wells Fargo & Company	1,093,354	0.09
650,000	Fannie Mae Pool TBA	3.000	16/01/2054	Wells Fargo & Company	575,072	0.05
1,325,000	Fannie Mae Pool TBA	5.000	16/01/2054	Wells Fargo & Company	1,311,025	0.11
1,625,000	Fannie Mae Pool TBA	6.000	16/01/2054	Wells Fargo & Company	1,650,137	0.13
1,700,000	Fannie Mae Pool TBA	7.000	16/01/2054	Wells Fargo & Company	1,753,723	0.14
295,000	Ginnie Mae II Pool TBA	5.500	22/01/2054	Wells Fargo & Company	297,167	0.02
	Total TBA purchase commitments				**83,592,594**	**6.86**

TBA sale commitments[2] (December 31, 2022: (1.18%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
1,450,000	Fannie Mae Pool TBA	4.000	16/01/2054	Bank of America Merrill Lynch	(1,371,553)	(0.11)
2,877,000	Fannie Mae Pool TBA	2.500	16/01/2054	Bank of America Merrill Lynch	(2,447,922)	(0.20)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
TBA sale commitments[2] (December 31, 2022: (1.18%)) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
125,000	Fannie Mae Pool TBA	5.000	16/01/2054	Bank of America Merrill Lynch	(123,682)	(0.01)
3,300,000	Fannie Mae Pool TBA	2.000	16/01/2054	Barclays Bank	(2,697,750)	(0.22)
3,550,000	Fannie Mae Pool TBA	4.500	16/01/2054	Barclays Bank	(3,441,559)	(0.28)
300,000	Fannie Mae Pool TBA	6.500	16/01/2054	Barclays Bank	(307,465)	(0.03)
575,000	Ginnie Mae II Pool TBA	4.000	22/01/2054	Barclays Bank	(549,037)	(0.05)
425,000	Ginnie Mae II Pool TBA	5.500	22/01/2054	Barclays Bank	(428,122)	(0.04)
1,175,000	Ginnie Mae II Pool TBA	2.500	22/01/2054	Barclays Bank	(1,028,036)	(0.08)
1,410,000	Fannie Mae Pool TBA	5.500	16/01/2054	Citigroup Global Markets Incorporated	(1,416,169)	(0.12)
850,000	Fannie Mae Pool TBA	2.000	16/01/2054	Citigroup Global Markets Incorporated	(694,875)	(0.06)
3,065,000	Fannie Mae Pool TBA	5.000	16/01/2054	Citigroup Global Markets Incorporated	(3,032,674)	(0.25)
450,000	Ginnie Mae II Pool TBA	2.500	22/01/2054	Citigroup Global Markets Incorporated	(393,716)	(0.03)
884,000	Ginnie Mae II Pool TBA	2.000	22/01/2054	Citigroup Global Markets Incorporated	(748,672)	(0.06)
475,000	Ginnie Mae II Pool TBA	4.000	22/01/2054	Citigroup Global Markets Incorporated	(453,552)	(0.04)
1,520,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Citigroup Global Markets Incorporated	(1,483,666)	(0.12)
2,495,000	Ginnie Mae II Pool TBA	5.000	22/01/2054	Citigroup Global Markets Incorporated	(2,477,850)	(0.20)
775,000	Ginnie Mae II Pool TBA	5.500	22/01/2054	Citigroup Global Markets Incorporated	(780,693)	(0.06)
175,000	Fannie Mae Pool TBA	4.000	16/01/2054	Goldman Sachs	(165,532)	(0.01)
627,000	Fannie Mae Pool TBA	2.500	16/01/2054	Goldman Sachs	(533,489)	(0.04)
1,415,000	Fannie Mae Pool TBA	3.000	16/01/2054	Goldman Sachs	(1,251,888)	(0.10)
1,340,000	Fannie Mae Pool TBA	6.000	16/01/2054	Goldman Sachs	(1,360,728)	(0.11)
400,000	Ginnie Mae II Pool TBA	2.500	22/01/2054	Goldman Sachs	(349,970)	(0.03)
619,000	Ginnie Mae II Pool TBA	3.000	22/01/2054	Goldman Sachs	(560,532)	(0.05)
450,000	Ginnie Mae II Pool TBA	3.500	22/01/2054	Goldman Sachs	(419,133)	(0.04)
1,450,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Goldman Sachs	(1,415,340)	(0.12)
2,900,000	Fannie Mae Pool TBA	4.500	16/01/2054	JPMorgan Chase	(2,811,414)	(0.23)
360,000	Fannie Mae Pool TBA	2.500	16/01/2054	JPMorgan Chase	(306,309)	(0.03)
575,000	Fannie Mae Pool TBA	3.000	16/01/2054	JPMorgan Chase	(508,718)	(0.04)
275,000	Fannie Mae Pool TBA	5.500	16/01/2054	JPMorgan Chase	(276,203)	(0.02)
1,625,000	Fannie Mae Pool TBA	6.000	16/01/2054	JPMorgan Chase	(1,650,137)	(0.14)
700,000	Ginnie Mae II Pool TBA	3.000	22/01/2054	JPMorgan Chase	(633,881)	(0.05)
760,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	JPMorgan Chase	(741,833)	(0.06)
1,550,000	Fannie Mae Pool TBA	2.000	18/01/2039	Mizuho Securities USA, Inc.	(1,389,914)	(0.11)
2,475,000	Fannie Mae Pool TBA	3.500	16/01/2054	Mizuho Securities USA, Inc.	(2,270,812)	(0.19)
1,100,000	Fannie Mae Pool TBA	4.500	16/01/2054	Mizuho Securities USA, Inc.	(1,066,398)	(0.09)
700,000	Fannie Mae Pool TBA	6.500	16/01/2054	Mizuho Securities USA, Inc.	(717,418)	(0.06)
1,850,000	Fannie Mae Pool TBA	5.500	16/01/2054	Mizuho Securities USA, Inc.	(1,858,094)	(0.15)
650,000	Ginnie Mae II Pool TBA	3.500	22/01/2054	Mizuho Securities USA, Inc.	(605,414)	(0.05)
725,000	Fannie Mae Pool TBA	2.000	18/01/2039	Morgan Stanley	(650,121)	(0.05)
925,000	Fannie Mae Pool TBA	4.500	18/01/2039	Morgan Stanley	(920,520)	(0.08)
1,200,000	Fannie Mae Pool TBA	4.000	16/01/2054	Morgan Stanley	(1,135,078)	(0.09)
1,500,000	Fannie Mae Pool TBA	5.000	16/01/2054	Morgan Stanley	(1,484,180)	(0.12)
4,292,000	Fannie Mae Pool TBA	2.500	16/01/2054	Morgan Stanley	(3,651,888)	(0.30)
1,625,000	Fannie Mae Pool TBA	3.500	16/01/2054	Morgan Stanley	(1,490,938)	(0.12)
2,450,000	Fannie Mae Pool TBA	7.000	16/01/2054	Morgan Stanley	(2,527,424)	(0.21)
2,775,000	Fannie Mae Pool TBA	2.500	16/01/2054	Morgan Stanley	(2,361,135)	(0.19)
4,163,000	Fannie Mae Pool TBA	3.000	16/01/2054	Morgan Stanley	(3,683,117)	(0.30)
1,450,000	Fannie Mae Pool TBA	4.000	16/01/2054	Morgan Stanley	(1,371,553)	(0.11)
4,585,000	Fannie Mae Pool TBA	5.000	16/01/2054	Morgan Stanley	(4,536,642)	(0.37)
2,783,000	Fannie Mae Pool TBA	5.500	16/01/2054	Morgan Stanley	(2,795,176)	(0.23)
3,135,000	Fannie Mae Pool TBA	6.000	16/01/2054	Morgan Stanley	(3,183,495)	(0.26)
1,400,000	Ginnie Mae II Pool TBA	2.000	22/01/2054	Morgan Stanley	(1,185,680)	(0.10)
1,925,000	Fannie Mae Pool TBA	3.500	16/01/2054	Wells Fargo & Company	(1,766,188)	(0.15)
950,000	Fannie Mae Pool TBA	5.000	16/01/2054	Wells Fargo & Company	(939,980)	(0.08)
2,600,000	Fannie Mae Pool TBA	2.500	16/01/2054	Wells Fargo & Company	(2,212,234)	(0.18)
775,000	Fannie Mae Pool TBA	3.000	16/01/2054	Wells Fargo & Company	(685,663)	(0.06)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 7.08%) (continued)
TBA sale commitments[2] (December 31, 2022: (1.18%)) (continued)

Nominal	*Investment*	*Coupon*	*Expiry date*	*Counterparty*	*Fair value USD*	*% net assets*
525,000	Ginnie Mae II Pool TBA	2.000	22/01/2054	Wells Fargo & Company	(444,630)	(0.04)
760,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Wells Fargo & Company	(741,833)	(0.06)
	Total TBA sale commitments				**(82,537,625)**	**(6.78)**

Total financial derivative instruments at positive fair value	108,795,007
Total financial derivative instruments at negative fair value	(107,166,298)
Total financial derivative instruments	**1,628,709**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[4]	21,031,467	1.73
Other net assets/(liabilities)	**9,284,211**	**0.76**
Total net assets of Fund	**1,218,008,664**	**100.00**

[1] The Fund pledged fixed income securities to Goldman Sachs with a total nominal holding of 2,650,000 and a market value of $1,762,871 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2023.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citigroup Global Markets Incorporated, Goldman Sachs, JPMorgan Chase and Morgan Stanley and for open futures contracts which is held with JPMorgan Chase.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	70.28
Transferable securities dealt in on another regulated market	12.87
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.62
OTC financial derivative instruments	7.42
Exchange traded financial derivative instruments	0.27
Other assets	8.54
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in debt securities on a hedged interest rate duration basis. The Fund will be managed with the aim of providing exposure to credit whilst keeping portfolio turnover low and seeking to maximise total returns and mitigating against capital erosion over the long-term. The Investment Manager will use a combination of top down analysis of global investment and economic themes and bottom up credit analysis on individual industries and issuers to structure a Fund that seeks to hold securities to maturity unless their credit outlook deteriorates or securities with a better forecast return are identified.

To determine the "buy and maintain" suitability of individual securities, the Investment Manager establishes and scores the suitability of each security using a proprietary assessment tool. This tool maintains scores for securities in the Investment Manager's investment universe, which are based on three factors: secular risks to the industry, cyclicality of the industry and the underlying fundamental credit quality of the issue. These factors are important drivers of the Investment Manager's evaluation of the issuer's willingness and ability to service its debt for the duration of the investment horizon. In addition, when appropriate, this review may lead to the Investment Manager adding maturity restrictions if it foresees longer term uncertainties.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

Whilst Sustainability Risks vary from issuer to issuer, particularly relevant to the Fund are changes in climate, which are posing an increasing risk to some corporate issuers. Where considered to be material, climate change factors are incorporated into the assessment of risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purpose.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Credit Buy and Maintain Fund launched on June 18, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
GBP S (hedged)	6.13%	9.20%	3.47%	3.13%	2.18%	June 18, 2014
GBP S Q1 (hedged) (distributing)	6.10%	9.12%	3.45%	3.14%	2.51%	April 5, 2018
GBP T (hedged)	N/A	N/A	N/A	N/A	0.40%	December 18, 2023

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
GBP S (hedged)	16,372	12.2866	105,293,324	11.2512	118,120,404	11.2193
GBP S Q1 (hedged) (distributing)	16,845	10.0209	63,415,640	9.4507	92,936,982	9.6339
GBP T (hedged)	79,651,477	10.0395	-	-	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: Sterling = GBP 10.00.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	98,356,048	195,481,007
Financial derivative instruments	1	4,929,166	7,009,109
Cash and cash equivalents	1	866,556	3,289,280
Cash held with brokers and counterparties for open financial derivative instruments	1	1,321,037	871,892
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,060,795	1,726,610
Total assets		**106,533,602**	**208,377,898**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(4,933,504)	(4,864,723)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(1,513)	(78,546)
Administrative fees payable	5(c)	(16,397)	(31,419)
Distributions payable	7	(168)	(463,124)
Total liabilities		**(4,951,582)**	**(5,437,812)**
Net assets attributable to holders of redeemable shares		**101,582,020**	**202,940,086**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Income from assets held at fair value through profit or loss		4,735,687	5,879,966
Other income		-	2,638
Bank interest income		367,382	99,265
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(20,963,847)	(6,202,093)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		34,779,614	(34,521,171)
Total net income/(loss)		**18,918,836**	**(34,741,395)**
Expenses			
Investment management fees	5(a)	(245,800)	(370,677)
Administrative fees	5(c)	(100,642)	(148,213)
Total operating expenses		**(346,442)**	**(518,890)**
Operating profit/(loss)		**18,572,394**	**(35,260,285)**
Finance costs			
Distributions to holders of redeemable shares	7	(1,625,184)	(2,205,546)
Net income equalisation		(257,122)	(23,397)
Bank interest expense		(745)	(2,566)
Total finance costs		**(1,883,051)**	**(2,231,509)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**16,689,343**	**(37,491,794)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		202,940,086	285,866,700
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,689,343	(37,491,794)
Share transactions			
Proceeds from redeemable shares issued		120,356,880	18,476
Cost of redeemable shares redeemed		(238,404,457)	(45,453,296)
Reinvestment of distributions	7	168	-
Net increase/(decrease) from share transactions		**(118,047,409)**	**(45,434,820)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(101,358,066)**	**(82,926,614)**
Net assets attributable to holders of redeemable shares at the end of the year		**101,582,020**	**202,940,086**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,689,343	(37,491,794)
Net income equalisation		257,122	23,397
Distributions to holders of redeemable shares	7	1,625,184	2,205,546
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**18,571,649**	**(35,262,851)**
Adjustments for:			
Movement in broker cash		(449,145)	1,395,294
Movement in financial assets at fair value through profit or loss*		195,472,928	80,026,211
Unrealised movement on derivative assets and liabilities		2,148,724	(4,044,198)
Unrealised movement on foreign exchange		(1,887,978)	(453,785)
Operating cash flows before movements in working capital		**213,856,178**	**41,660,671**
Movement in receivables		665,815	606,870
Movement in payables		(92,055)	(41,048)
Cash inflow/(outflow) from movements in working capital		**573,760**	**565,822**
Net cash generated from/(used in) operating activities		**214,429,938**	**42,226,493**
Financing activities			
Proceeds from subscriptions*		22,008,911	18,476
Payment of redemptions		(238,404,457)	(45,453,296)
Net income equalisation		(257,122)	(23,397)
Distributions paid to holders of redeemable shares		(2,087,972)	(2,335,710)
Net cash generated from/(used in) financing activities		**(218,740,640)**	**(47,793,927)**
Net increase/(decrease) in cash and cash equivalents		**(4,310,702)**	**(5,567,434)**
Cash and cash equivalents at the start of the year		3,289,280	8,402,929
Unrealised movement on foreign exchange		1,887,978	453,785
Cash and cash equivalents at the end of the year		**866,556**	**3,289,280**
Supplementary information			
Bank interest paid		(745)	(2,566)
Interest income and income from financial assets at fair value through profit or loss received		5,401,502	6,486,836

* Excludes in-specie transfer of assets during the financial year amounting to $98,347,969 (2022: $Nil).

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.32%)		
		Asset-backed securities Nil (December 31, 2022: 0.12%)		
		Bank loans Nil (December 31, 2022: 0.27%)		
		Communications (December 31, 2022: 1.09%)		
270	GBP	Virgin Media Secured Finance PLC, 5.250%, 15/05/2029	321,162	0.32
		Total Communications	**321,162**	**0.32**
		Consumer staples (December 31, 2022: Nil)		
230	GBP	Bellis Acquisition Co. PLC, 3.250%, 16/02/2026	272,813	0.27
		Total Consumer staples	**272,813**	**0.27**
		Energy (December 31, 2022: 1.16%)		
700	EUR	Wintershall Dea Finance BV, 0.840%, 25/09/2025	738,038	0.73
		Total Energy	**738,038**	**0.73**
		Financials (December 31, 2022: 26.32%)		
980	USD	AIB Group PLC, 7.583%, 14/10/2026	1,011,703	1.00
800	EUR	Argenta Spaarbank NV, 1.000%, 13/10/2026	834,813	0.82
1,055	USD	Athene Global Funding, 1.716%, 07/01/2025	1,011,412	1.00
945	EUR	Aviva PLC, 3.375%, 04/12/2045	1,019,778	1.00
730	EUR	AXA SA, 3.375%, 06/07/2047	790,118	0.78
500	EUR	Banco de Sabadell SA, 2.625%, 24/03/2026	541,702	0.53
1,000	USD	Bank of America Corp., 4.827%, 22/07/2026	992,884	0.98
1,000	USD	Bank of Ireland Group PLC, 6.253%, 16/09/2026	1,011,763	1.00
550	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	620,863	0.61
795	USD	Barclays PLC, 2.852%, 07/05/2026	766,831	0.76
1,100	EUR	BAWAG Group AG, 1.875%, 23/09/2030	1,090,566	1.07
1,035	USD	BNP Paribas SA, 4.375%, 28/09/2025	1,012,960	1.00
700	EUR	BPCE SA, 2.250%, 02/03/2032	725,273	0.71
995	USD	CaixaBank SA, 6.684%, 13/09/2027	1,020,684	1.01
765	USD	Capital One Financial Corp., 4.985%, 24/07/2026	756,563	0.74
1,275	EUR	Chubb INA Holdings, Inc., 0.875%, 15/06/2027	1,319,692	1.30
770	USD	Cooperatieve Rabobank UA, 4.375%, 04/08/2025	756,646	0.75
770	USD	Credit Agricole SA, 4.375%, 17/03/2025	757,946	0.75
735	EUR	Danske Bank AS, 1.375%, 12/02/2030	783,230	0.77
995	USD	Deutsche Bank AG, 6.119%, 14/07/2026	1,004,955	0.99
600	EUR	Erste Group Bank AG, 0.875%, 22/05/2026	628,613	0.62
705	GBP	First Abu Dhabi Bank PJSC, 1.125%, 07/09/2026	809,346	0.80
840	USD	General Motors Financial Co., Inc., 1.500%, 10/06/2026	769,990	0.76
1,030	USD	Goldman Sachs Group, Inc., 3.500%, 01/04/2025	1,007,387	0.99
865	EUR	HSBC Holdings PLC, 6.364%, 16/11/2032	1,029,326	1.01
750	USD	Huntington National Bank, 5.699%, 18/11/2025	740,960	0.73
700	EUR	ING Groep NV, 2.125%, 26/05/2031	738,493	0.73
1,000	EUR	JAB Holdings BV, 2.500%, 17/04/2027	1,080,562	1.06
1,325	USD	JPMorgan Chase & Co., 2.083%, 22/04/2026	1,269,593	1.25
1,000	EUR	Jyske Bank AS, 0.050%, 02/09/2026	1,038,034	1.02
700	EUR	KBC Group NV, 0.500%, 03/12/2029	741,402	0.73
670	EUR	Leonardo SpA, 4.875%, 24/03/2025	751,382	0.74
1,040	USD	Lloyds Banking Group PLC, 3.750%, 11/01/2027	999,017	0.98
475	USD	Macquarie Group Ltd., 6.207%, 22/11/2024	478,103	0.47
775	USD	Manufacturers & Traders Trust Co., 4.650%, 27/01/2026	759,192	0.75
1,250	EUR	Marsh & McLennan Cos., Inc., 1.349%, 21/09/2026	1,323,864	1.30
968	GBP	MetLife, Inc., 5.375%, 09/12/2024	1,233,030	1.21
1,050	USD	Morgan Stanley, 2.188%, 28/04/2026	1,009,141	0.99
865	GBP	NatWest Group PLC, 2.875%, 19/09/2026	1,057,281	1.04
700	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	816,014	0.80
600	EUR	Nykredit Realkredit AS, 5.500%, 29/12/2032	685,351	0.67
740	EUR	Phoenix Group Holdings PLC, 4.375%, 24/01/2029	783,313	0.77
630	GBP	Santander U.K. Group Holdings PLC, 2.920%, 08/05/2026	768,520	0.76
1,030	USD	Standard Chartered PLC, 3.971%, 30/03/2026	1,004,893	0.99
1,045	EUR	Toronto-Dominion Bank, 0.500%, 18/01/2027	1,070,080	1.05
1,230	USD	UBS Group AG, 6.373%, 15/07/2026	1,244,710	1.23
700	EUR	UNIQA Insurance Group AG, 6.000%, 27/07/2046	796,507	0.78
800	EUR	Volksbank Wien AG, 0.875%, 23/03/2026	822,980	0.81
1,290	USD	Wells Fargo & Co., 3.908%, 25/04/2026	1,265,247	1.25
		Total Financials	**44,552,713**	**43.86**
		Industrials (December 31, 2022: 34.73%)		
1,105	USD	Aker BP ASA, 2.000%, 15/07/2026	1,018,881	1.00
300	EUR	Almirall SA, 2.125%, 30/09/2026	319,872	0.31
665	USD	America Movil SAB de CV, 3.625%, 22/04/2029	628,633	0.62
255	USD	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 6.000%, 15/06/2027	254,246	0.25
255	EUR	Ball Corp., 1.500%, 15/03/2027	264,595	0.26
300	USD	Berry Global, Inc., 4.500%, 15/02/2026	292,595	0.29
755	USD	Bharti Airtel Ltd., 4.375%, 10/06/2025	744,894	0.73
495	USD	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029	519,750	0.51
400	EUR	Cellnex Finance Co. SA, 2.250%, 12/04/2026	429,579	0.42
275	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	258,897	0.25
750	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 23/07/2025	743,296	0.73
300	USD	Coty, Inc., 5.000%, 15/04/2026	295,448	0.29
510	GBP	CPUK Finance Ltd., 3.588%, 28/08/2025	629,368	0.62
230	EUR	Crown European Holdings SA, 5.000%, 15/05/2028	263,965	0.26
1,030	EUR	Danfoss Finance I BV, 0.125%, 28/04/2026	1,057,774	1.04
750	EUR	Discovery Communications LLC, 1.900%, 19/03/2027	790,161	0.78
835	EUR	DXC Capital Funding DAC, 0.450%, 15/09/2027	820,285	0.81
585	GBP	Eversholt Funding PLC, 6.359%, 02/12/2025	765,675	0.75
270	USD	Fair Isaac Corp., 4.000%, 15/06/2028	255,686	0.25
745	EUR	Fidelity National Information Services, Inc., 0.625%, 03/12/2025	782,645	0.77
790	USD	Fiserv, Inc., 3.200%, 01/07/2026	760,811	0.75
525	USD	Ford Motor Credit Co. LLC, 4.542%, 01/08/2026	508,640	0.50
250	EUR	Forvia SE, 2.750%, 15/02/2027	265,043	0.26
585	USD	GE HealthCare Technologies, Inc., 5.600%, 15/11/2025	590,375	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.32%) (continued)		
		Industrials (December 31, 2022: 34.73%) (continued)		
290	USD	Graphic Packaging International LLC, 3.500%, 01/03/2029	262,151	0.26
750	USD	HCA, Inc., 5.250%, 15/04/2025	749,640	0.74
780	EUR	Highland Holdings SARL, 0.318%, 15/12/2026	795,518	0.78
260	EUR	IQVIA, Inc., 2.250%, 15/01/2028	270,728	0.27
730	EUR	JDE Peet's NV, 0.244%, 16/01/2025	776,513	0.76
750	USD	LKQ Corp., 5.750%, 15/06/2028	768,154	0.76
750	USD	Micron Technology, Inc., 4.975%, 06/02/2026	750,193	0.74
790	USD	Nokia OYJ, 4.375%, 12/06/2027	765,592	0.75
270	EUR	Organon & Co./Organon Foreign Debt Co.-Issuer BV, 2.875%, 30/04/2028	274,721	0.27
725	EUR	Parker-Hannifin Corp., 1.125%, 01/03/2025	777,354	0.77
860	GBP	RAC Bond Co. PLC, 4.870%, 06/05/2026	1,065,546	1.05
690	EUR	RCI Banque SA, 4.625%, 13/07/2026	779,969	0.77
750	USD	Regal Rexnord Corp., 6.050%, 15/02/2026	758,458	0.75
560	EUR	Sandoz Finance BV, 3.970%, 17/04/2027	631,433	0.62
850	USD	Stellantis Finance U.S., Inc., 1.711%, 29/01/2027	772,322	0.76
790	USD	Telefonica Emisiones SA, 4.103%, 08/03/2027	774,257	0.76
300	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	320,903	0.32
775	USD	Var Energi ASA, 5.000%, 18/05/2027	757,050	0.75
600	GBP	Volkswagen Financial Services NV, 0.875%, 20/02/2025	726,583	0.72
720	EUR	WPP Finance 2016, 1.375%, 20/03/2025	773,433	0.76
		Total Industrials	**26,811,632**	**26.39**
		Mortgage-backed securities (December 31, 2022: 2.49%)		
695	GBP	Westfield Stratford City Finance No. 2 PLC, 1.642%, 04/08/2026	804,535	0.79
		Total Mortgage-backed securities	**804,535**	**0.79**
		Municipals Nil (December 31, 2022: 0.18%)		
		Non - US governments (December 31, 2022: 2.99%)		
710	EUR	Bulgaria Government International Bonds, 4.125%, 23/09/2029	808,611	0.79
885	EUR	Hungary Government International Bonds, 0.125%, 21/09/2028	820,199	0.81
770	EUR	Israel Government International Bonds, 1.500%, 18/01/2027	790,028	0.78
590	EUR	Mexico Government International Bonds, 1.625%, 08/04/2026	627,507	0.62
665	EUR	Romania Government International Bonds, 6.625%, 27/09/2029	786,495	0.77
		Total Non - US governments	**3,832,840**	**3.77**
		Real estate (December 31, 2022: 5.90%)		
835	USD	American Tower Corp., 1.600%, 15/04/2026	772,304	0.76
685	GBP	Assura Financing PLC, 3.000%, 19/07/2028	809,371	0.80
820	USD	Equinix, Inc., 1.000%, 15/09/2025	765,317	0.75
930	GBP	Grainger PLC, 3.375%, 24/04/2028	1,095,099	1.08
515	EUR	P3 Group SARL, 0.875%, 26/01/2026	531,744	0.52
950	EUR	Prologis LP, 3.000%, 02/06/2026	1,037,217	1.02
1,075	USD	Realty Income Corp., 3.000%, 15/01/2027	1,020,926	1.01
1,060	GBP	Scentre Group Trust 1, 3.875%, 16/07/2026	1,312,605	1.29
610	GBP	Welltower OP LLC, 4.800%, 20/11/2028	782,013	0.77
		Total Real estate	**8,126,596**	**8.00**
		Telecommunication services (December 31, 2022: 0.37%)		
250	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	270,293	0.27
		Total Telecommunication services	**270,293**	**0.27**
		Transportation (December 31, 2022: 3.84%)		
490	EUR	easyJet PLC, 0.875%, 11/06/2025	520,612	0.51
800	USD	ERAC USA Finance LLC, 3.300%, 01/12/2026	766,759	0.75
985	EUR	Heathrow Funding Ltd., 1.500%, 12/10/2025	1,054,189	1.04
825	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 1.200%, 15/11/2025	765,366	0.75
710	EUR	Ryanair DAC, 2.875%, 15/09/2025	777,251	0.77
		Total Transportation	**3,884,177**	**3.82**
		US treasuries Nil (December 31, 2022: 5.93%)		
		Utilities (December 31, 2022: 10.93%)		
750	USD	Edison International, 4.700%, 15/08/2025	741,205	0.73
980	USD	EDP Finance BV, 6.300%, 11/10/2027	1,028,661	1.01
1,120	USD	Enel Finance International NV, 1.375%, 12/07/2026	1,020,714	1.00
975	EUR	National Grid PLC, 2.179%, 30/06/2026	1,048,097	1.03
683	GBP	Northumbrian Water Finance PLC, 1.625%, 11/10/2026	796,849	0.78
750	USD	ONEOK, Inc., 5.550%, 01/11/2026	763,380	0.75
775	USD	Pacific Gas & Electric Co., 3.450%, 01/07/2025	750,440	0.74
725	EUR	SSE PLC, 1.250%, 16/04/2025	777,801	0.77
775	USD	Williams Cos., Inc., 4.000%, 15/09/2025	761,139	0.75
910	GBP	Yorkshire Water Finance PLC, 1.750%, 26/11/2026	1,052,963	1.04
		Total Utilities	**8,741,249**	**8.60**
		Total Transferable securities	**98,356,048**	**96.82**

Financial derivative instruments (December 31, 2022: 1.06%)
Forward foreign exchange contracts[1] (December 31, 2022: (0.69%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	GBP	27,561,782	USD	33,592,686	State Street Bank	1,548,438	1.52
31/01/2024	GBP	21,732,570	USD	26,487,961	State Street Bank	1,220,949	1.20
31/01/2024	GBP	876,220	USD	1,063,234	State Street Bank	53,942	0.05

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 1.06%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.69%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	12,039	USD	14,664	State Street Bank	685	0.00
31/01/2024	GBP	5,474	USD	6,667	State Street Bank	312	0.00
31/01/2024	GBP	172	USD	214	State Street Bank	5	0.00
31/01/2024	GBP	881,812	USD	1,097,822	State Street Bank	26,484	0.03
31/01/2024	GBP	914,591	USD	2,307,245	State Street Bank	(1,141,146)	(1.12)
31/01/2024	GBP	5,285,678	USD	6,667,274	State Street Bank	71,936	0.07
31/01/2024	GBP	26,201,804	USD	33,113,657	State Street Bank	293,503	0.29
31/01/2024	GBP	13,671	USD	34,579	State Street Bank	(17,148)	(0.02)
31/01/2024	GBP	5,558	USD	7,029	State Street Bank	57	0.00
31/01/2024	GBP	123	USD	156	State Street Bank	1	0.00
29/02/2024	GBP	58	USD	73	State Street Bank	1	0.00
29/02/2024	GBP	127,718	USD	160,274	State Street Bank	2,589	0.00
29/02/2024	GBP	26,459,546	USD	33,197,681	State Street Bank	542,925	0.53
29/02/2024	GBP	5,312	USD	6,664	State Street Bank	109	0.00
29/02/2024	GBP	158	USD	199	State Street Bank	3	0.00
29/02/2024	GBP	16,042	USD	20,005	State Street Bank	452	0.00
29/02/2024	GBP	143,665	USD	362,491	State Street Bank	(179,293)	(0.18)
29/02/2024	GBP	5,285,678	USD	6,668,522	State Street Bank	71,653	0.07
29/02/2024	GBP	212	USD	269	State Street Bank	1	0.00
29/02/2024	GBP	203,699	USD	258,874	State Street Bank	878	0.00
29/02/2024	GBP	26,197,658	USD	33,113,657	State Street Bank	292,996	0.29
29/02/2024	GBP	12,529	USD	31,695	State Street Bank	(15,718)	(0.01)
29/02/2024	GBP	5,558	USD	7,030	State Street Bank	57	0.00
28/03/2024	GBP	26,193,990	USD	33,113,657	State Street Bank	292,273	0.29
28/03/2024	GBP	5,558	USD	7,031	State Street Bank	57	0.00
28/03/2024	GBP	837,075	USD	1,059,661	State Street Bank	7,884	0.01
28/03/2024	GBP	123	USD	156	State Street Bank	1	0.00
28/03/2024	GBP	5,321	USD	6,737	State Street Bank	49	0.00
28/03/2024	GBP	207	USD	262	State Street Bank	2	0.00
31/01/2024	USD	395,005	GBP	324,090	State Street Bank	(18,208)	(0.02)
31/01/2024	USD	1,244,570	GBP	1,021,132	State Street Bank	(57,368)	(0.06)
31/01/2024	USD	1,680,233	GBP	1,378,648	State Street Bank	(77,536)	(0.08)
31/01/2024	USD	1,327,613	GBP	1,089,320	State Street Bank	(61,264)	(0.06)
31/01/2024	USD	23,901,113	GBP	19,622,118	State Street Bank	(1,116,982)	(1.10)
31/01/2024	USD	29,328	GBP	12,039	State Street Bank	13,979	0.01
31/01/2024	USD	320,549	GBP	255,491	State Street Bank	(5,201)	(0.00)
31/01/2024	USD	144	GBP	115	State Street Bank	(2)	(0.00)
31/01/2024	USD	34,511,578	GBP	27,361,585	State Street Bank	(374,296)	(0.37)
31/01/2024	USD	1,153,622	GBP	914,591	State Street Bank	(12,476)	(0.01)
31/01/2024	USD	6,684,564	GBP	5,285,678	State Street Bank	(54,647)	(0.05)
31/01/2024	USD	17,289	GBP	13,671	State Street Bank	(141)	(0.00)
29/02/2024	USD	326,151	GBP	259,958	State Street Bank	(5,342)	(0.00)
29/02/2024	USD	33,233,056	GBP	26,343,348	State Street Bank	(359,378)	(0.35)
29/02/2024	USD	181,246	GBP	143,665	State Street Bank	(1,953)	(0.00)
29/02/2024	USD	6,943,244	GBP	5,489,377	State Street Bank	(56,684)	(0.06)
29/02/2024	USD	15,847	GBP	12,529	State Street Bank	(129)	(0.00)
29/02/2024	USD	312	GBP	246	State Street Bank	(2)	(0.00)
28/03/2024	USD	437	GBP	345	State Street Bank	(3)	(0.00)
Portfolio management forwards							
09/01/2024	USD	19,507,939	GBP	15,377,000	Bank of America Merrill Lynch	(95,288)	(0.09)
09/01/2024	EUR	68,000	USD	74,220	BNP Paribas	913	0.00
09/01/2024	EUR	7,816,000	USD	8,560,297	BNP Paribas	75,632	0.07
09/01/2024	GBP	2,977,000	USD	3,779,189	BNP Paribas	16,012	0.02
09/01/2024	USD	38,409	EUR	35,000	BNP Paribas	(263)	(0.00)
09/01/2024	USD	97,811	EUR	88,000	BNP Paribas	580	0.00
09/01/2024	USD	14,939,903	GBP	11,811,000	BNP Paribas	(117,242)	(0.11)
09/01/2024	USD	41,450,264	EUR	37,916,000	Citibank	(443,270)	(0.44)
09/01/2024	USD	42,729,461	EUR	38,856,000	Deutsche Bank	(202,682)	(0.20)
09/01/2024	EUR	31,071,000	USD	34,089,548	Goldman Sachs	240,920	0.24
09/01/2024	EUR	53,000	USD	57,412	Goldman Sachs	1,148	0.00
09/01/2024	USD	36,040	EUR	33,000	Goldman Sachs	(422)	(0.00)

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: 1.06%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.69%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
09/01/2024	USD	66,858	GBP	53,000	Goldman Sachs	(709)	(0.00)
09/01/2024	EUR	445,000	USD	492,662	Morgan Stanley	(980)	(0.00)
09/01/2024	GBP	12,427,000	USD	15,697,653	Morgan Stanley	144,793	0.14
09/01/2024	GBP	592,000	USD	748,057	Morgan Stanley	6,649	0.01
09/01/2024	GBP	37,000	USD	46,871	UBS	298	0.00
	Unrealised gain on forward foreign exchange contracts					4,929,166	4.84
	Unrealised loss on forward foreign exchange contracts					(4,415,773)	(4.33)
	Total forward foreign exchange contracts					**513,393**	**0.51**

Future contracts[2] (December 31, 2022: 1.75%)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
(105)	Euro Bobl Futures	07/03/2024	JPMorgan Chase	(101,153)	(0.10)
(212)	Euro Schatz Futures	07/03/2024	JPMorgan Chase	(59,745)	(0.06)
(27)	Long Gilt Bond Futures	26/03/2024	JPMorgan Chase	(135,857)	(0.13)
(144)	U.S. Treasury Note Futures, 2 Year	28/03/2024	JPMorgan Chase	(87,656)	(0.09)
(84)	U.S. Treasury Note Futures, 5 Year	28/03/2024	JPMorgan Chase	(133,320)	(0.13)
	Unrealised loss on future contracts			(517,731)	(0.51)
	Total future contracts			**(517,731)**	**(0.51)**

Total financial derivative instruments at positive fair value	4,929,166
Total financial derivative instruments at negative fair value	(4,933,504)
Total financial derivative instruments	**(4,338)**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	2,187,593	2.15
Other net assets/(liabilities)	**1,042,717**	**1.03**
Total net assets of Fund	**101,582,020**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	79.17
Transferable securities dealt in on another regulated market	13.15
OTC financial derivative instruments	4.63
Other assets	3.05
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns in excess of the Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index"). The Index is composed of investment grade corporate bonds with minimum amounts outstanding denominated in US Dollars, Euros, and Sterling within the industrial, utility and financial services sectors with individual issuers capped at 1%, financials capped at 40% and excluding certain subordinated debt instruments.

The Investment Manager will actively manage the Fund, seeking to achieve the objective, primarily investing in a diversified portfolio of investment grade corporate debt instruments. The Fund's strategy is based on the philosophy that credit is a cyclical asset class, and so a thorough understanding of macro and market environments is critical to interpreting and anticipating changes in credit cycles. The Investment Manager also believes inefficiencies exist in the pricing of credit risk and so the Fund seeks to generate consistent active returns through a disciplined investment process that integrates top-down analysis of global investment themes (e.g. long-term trends, economic cycles), and specialist research (e.g. industry and issuer analysis) on individual credit sectors with bottom-up corporate security selection.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and their sustainability risk profiles. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers, using inputs from the Investment Manager's team of ESG analysts to help identify potential risks. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include risks related to climate change, environmental disclosure and transparency, labour relations, product safety and quality, ownership structure and management incentives.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing Sustainability Risks the Investment Manager draws upon a wide variety of internal (such as research by its team of ESG analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company, the following is particularly relevant to the Fund:

a) Climate change transition risk reflects the risk created by the low-carbon energy transition. Companies with high emissions (generally due to the use of fossil fuels) potentially face higher expenses and lower margins due to carbon taxes, higher litigation costs, higher costs of capital, and higher potential for stranded assets. These headwinds can materially impact company fundamentals as sectors, regions, businesses, and technologies attempt to mitigate and adapt to the effects of climate change.

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Credit ESG Fund launched on February 15, 2012. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CHF G (hedged)	3.21%	3.37%	(5.70%)	(0.35%)	N/A	February 15, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	3.35%	4.25%	(5.33%)	(0.34%)	N/A	
GBP G Q1 (hedged) (distributing)	5.16%	7.02%	(3.79%)	1.24%	N/A	June 21, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	5.35%	8.04%	(3.33%)	1.42%	N/A	
USD G (hedged)	5.59%	8.12%	(2.95%)	2.46%	N/A	August 1, 2012
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	5.79%	9.12%	(2.50%)	2.48%	N/A	
USD G	5.67%	8.66%	(4.39%)	1.70%	N/A	June 4, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	5.87%	9.65%	(4.00%)	1.71%	N/A	
USD S (hedged)	5.57%	8.05%	(3.00%)	2.41%	N/A	December 2, 2013
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	5.79%	9.12%	(2.50%)	2.48%	N/A	
GBP T Q1 (hedged) (distributing)	5.29%	7.30%	(3.58%)	1.50%	2.13%	June 30, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	5.35%	8.04%	(3.33%)	1.42%	1.77%	
USD S	5.64%	8.60%	(4.44%)	1.66%	2.16%	July 29, 2015
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	5.87%	9.65%	(4.00%)	1.71%	2.03%	
GBP S (hedged)	5.13%	6.96%	(3.86%)	1.19%	0.58%	December 5, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	5.35%	8.04%	(3.33%)	1.42%	0.70%	
CHF S (hedged)	3.17%	3.31%	(5.75%)	(0.40%)	(0.95%)	December 19, 2017
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to CHF	3.35%	4.25%	(5.33%)	(0.34%)	(0.97%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
GBP N (hedged)	5.07%	6.85%	(3.95%)	N/A	1.05%	January 9, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	5.35%	8.04%	(3.33%)	N/A	1.39%	
EUR D (hedged)	4.26%	5.07%	(5.27%)	N/A	(1.98%)	August 7, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	4.67%	6.53%	(4.41%)	N/A	(1.49%)	
EUR S (hedged)	4.46%	5.53%	(4.82%)	N/A	(1.61%)	September 6, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	4.67%	6.53%	(4.41%)	N/A	(1.69%)	
USD DL (hedged)	5.17%	7.26%	(3.71%)	N/A	(0.29%)	October 11, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	5.79%	9.12%	(2.50%)	N/A	0.38%	
USD D (hedged)	5.33%	7.58%	(3.43%)	N/A	(0.06%)	November 21, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	5.79%	9.12%	(2.50%)	N/A	0.25%	
USD D	5.41%	8.12%	(4.87%)	N/A	(0.72%)	December 10, 2019
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	5.87%	9.65%	(4.00%)	N/A	(0.43%)	
USD N	5.59%	8.50%	(4.53%)	N/A	0.71%	April 2, 2020
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	5.87%	9.65%	(4.00%)	N/A	0.95%	
GBP S M1 (hedged) (distributing)	5.13%	6.95%	N/A	N/A	(5.10%)	September 10, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	5.35%	8.04%	N/A	N/A	(4.28%)	
EUR G (hedged)	4.49%	5.58%	N/A	N/A	(5.72%)	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	4.67%	6.53%	N/A	N/A	(5.25%)	
GBP G (hedged)	5.13%	6.99%	N/A	N/A	(4.65%)	November 16, 2021
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	5.35%	8.04%	N/A	N/A	(4.02%)	
USD T	5.83%	8.98%	N/A	N/A	(2.98%)	February 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	5.87%	9.65%	N/A	N/A	(2.65%)	
USD T (hedged)	5.75%	8.44%	N/A	N/A	5.43%	December 7, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	5.79%	9.12%	N/A	N/A	5.97%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2023 6 mths	1 year	3 years	5 years	Since inception*	Inception date
SGD S (hedged)	4.49%	6.14%	N/A	N/A	3.39%	December 14, 2022
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	4.76%	7.32%	N/A	N/A	4.52%	
USD G Q1 (hedged) (distributing)	5.60%	N/A	N/A	N/A	4.78%	April 27, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to USD	5.79%	N/A	N/A	N/A	5.59%	
EUR G Q1 (hedged) (distributing)	4.49%	N/A	N/A	N/A	3.28%	April 27, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to EUR	4.67%	N/A	N/A	N/A	4.01%	
GBP T (hedged)	N/A	N/A	N/A	N/A	8.75%	October 18, 2023
Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index hedged to GBP	N/A	N/A	N/A	N/A	8.87%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	NAV per share*	As at December 31, 2022 Net asset value*	NAV per share*	As at December 31, 2021 Net asset value*	NAV per share*
USD D	1,448,911	9.7092	2,169,478	8.9803	2,316,880	10.8251
USD D (hedged)	3,393,358	9.9771	3,668,329	9.2737	5,926,258	10.8711
USD DL (hedged)	266,360	9.8767	290,651	9.2079	2,234,561	10.8234
USD G	89,509,385	12.4250	82,376,987	11.4350	110,325,308	13.7153
USD G (hedged)	8,868,744	14.1978	9,420,364	13.1314	7,958,470	15.3198
USD G Q1 (hedged) (distributing)	364,458	10.1804	-	-	-	-
USD N	1,730,831	10.2702	10,266	9.4660	2,465,096	11.3689
USD S	44,526,605	11.9681	75,942,427	11.0199	105,927,228	13.2241
USD S (hedged)	15,006,095	13.7251	70,971,758	12.7023	95,459,912	14.8262
USD T	10,870	9.4426	13,439,085	8.6644	-	-
USD T (hedged)	25,685,978	10.5793	6,829,018	9.7557	-	-
CHF G (hedged)	148,835,665	11.8717	153,868,212	11.4852	165,148,627	13.7982
CHF S (hedged)	40,980,946	9.4385	58,141,506	9.1363	67,427,351	10.9816
EUR D (hedged)	52,551	9.1601	50,013	8.7177	81,381	10.4934
EUR G (hedged)	378,689	8.8250	73,608	8.3585	88,053	9.9987
EUR G Q1 (hedged) (distributing)	92,773	10.0329	-	-	-	-
EUR S (hedged)	138,243,194	9.3217	105,040,460	8.8334	71,889,984	10.5762
GBP G (hedged)	3,893,938	9.0389	87,892	8.4487	74,510	10.0045
GBP G Q1 (hedged) (distributing)	190,199,396	9.8118	50,817,997	9.5539	366,162,871	11.5797
GBP N (hedged)	134,697	10.5346	79,443	9.8592	40,613	11.6893
GBP S (hedged)	25,151,601	10.3570	20,438,572	9.6830	16,731,245	11.4727
GBP S M1 (hedged) (distributing)	170,387	8.2650	59,643	8.0502	1,824,305	9.7919
GBP T (hedged)	25,378,267	10.8753	-	-	-	-
GBP T Q1 (hedged) (distributing)	159,865,468	9.2270	31,585,246	8.9870	111,430,634	10.9113

Statistical information (continued)

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
SGD S (hedged)	31,031,056	10.3544	29,200,174	9.7552	-	-
SGD T (hedged)[2]	-	-	-	-	36,372,567	9.9871

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The SGD T (hedged) share class was fully redeemed on January 6, 2022.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022* US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,071,615,196	732,497,486
Financial derivative instruments	1	16,165,408	47,042,795
Cash and cash equivalents	1	14,860,898	7,878,743
Cash held with brokers and counterparties for open financial derivative instruments	1	3,488,667	5,153,360
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		13,983,411	5,709,462
Receivable for shares issued		1,039,155	-
Total assets		**1,121,152,735**	**798,281,846**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(6,650,377)	(3,816,512)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(7,167)	(15,142)
Purchases awaiting settlement		-	(40,831,532)
Investment management fees payable	5(a)	(231,384)	(500,586)
Distribution fees payable	5(b)	(4,744)	(6,341)
Administrative fees payable	5(c)	(188,191)	(119,275)
Distributions payable	7	(4,863,988)	(728,180)
Withholding and capital gains tax payable		(21,581)	(6,277)
Total liabilities		**(11,967,432)**	**(46,023,845)**
Net assets attributable to holders of redeemable shares		**1,109,185,303**	**752,258,001**

* Wellington Global Credit Plus Fund changed name to Wellington Global Credit ESG Fund on November 4, 2022.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022* US Dollars
Income			
Income from assets held at fair value through profit or loss		43,712,316	24,377,938
Other income		5,581	306,519
Bank interest income		1,120,471	303,896
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(40,023,629)	(247,419,612)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		101,371,037	(73,744,906)
Total net income/(loss)		**106,185,776**	**(296,176,165)**
Expenses			
Investment management fees	5(a)	(2,595,148)	(2,683,852)
Distribution fees	5(b)	(21,953)	(33,188)
Administrative fees	5(c)	(689,970)	(634,246)
Total operating expenses		**(3,307,071)**	**(3,351,286)**
Operating profit/(loss)		**102,878,705**	**(299,527,451)**
Finance costs			
Distributions to holders of redeemable shares	7	(14,263,300)	(8,303,788)
Net income equalisation		1,282,468	(532,301)
Bank interest expense		(148,033)	(89,372)
Total finance costs		**(13,128,865)**	**(8,925,461)**
Profit/(loss) for the year before tax		**89,749,840**	**(308,452,912)**
Withholding tax		(5,965)	(42,477)
Profit/(loss) for the year after tax		**89,743,875**	**(308,495,389)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**89,743,875**	**(308,495,389)**

* Wellington Global Credit Plus Fund changed name to Wellington Global Credit ESG Fund on November 4, 2022.

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022* US Dollars
Net assets attributable to holders of redeemable shares at the beginning of the year		752,258,001	1,368,959,774
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		89,743,875	(308,495,389)
Share transactions			
Proceeds from redeemable shares issued		538,333,225	254,138,653
Cost of redeemable shares redeemed		(277,371,861)	(564,127,196)
Reinvestment of distributions	7	6,222,063	1,782,159
Net increase/(decrease) from share transactions		**267,183,427**	**(308,206,384)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**356,927,302**	**(616,701,773)**
Net assets attributable to holders of redeemable shares at the end of the year		**1,109,185,303**	**752,258,001**

* Wellington Global Credit Plus Fund changed name to Wellington Global Credit ESG Fund on November 4, 2022.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022* US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		89,743,875	(308,495,389)
Net income equalisation		(1,282,468)	532,301
Distributions to holders of redeemable shares	7	14,263,300	8,303,788
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**102,724,707**	**(299,659,300)**
Adjustments for:			
Movement in broker cash		1,664,693	(349,635)
Movement in financial assets at fair value through profit or loss		(379,949,242)	643,082,276
Unrealised movement on derivative assets and liabilities		33,711,252	(11,414,074)
Unrealised movement on foreign exchange		(2,603,667)	3,024,420
Operating cash flows before movements in working capital		**(244,452,257)**	**334,683,687**
Movement in receivables		(8,273,949)	2,591,336
Movement in payables		(186,579)	(613,292)
Cash inflow/(outflow) from movements in working capital		**(8,460,528)**	**1,978,044**
Net cash generated from/(used in) operating activities		**(252,912,785)**	**336,661,731**
Financing activities**			
Proceeds from subscriptions		510,906,629	254,517,781
Payment of redemptions		(250,992,395)	(608,623,244)
Net income equalisation		1,282,468	(532,301)
Distributions paid to holders of redeemable shares		(3,905,429)	(8,774,380)
Net cash generated from/(used in) financing activities		**257,291,273**	**(363,412,144)**
Net increase/(decrease) in cash and cash equivalents		**4,378,488**	**(26,750,413)**
Cash and cash equivalents at the start of the year		7,878,743	37,653,576
Unrealised movement on foreign exchange		2,603,667	(3,024,420)
Cash and cash equivalents at the end of the year		**14,860,898**	**7,878,743**
Supplementary information			
Taxation paid		-	(48,665)
Taxation received		9,339	-
Bank interest paid		(148,033)	(89,372)
Interest income and income from financial assets at fair value through profit or loss received		35,438,367	26,969,274

* Wellington Global Credit Plus Fund changed name to Wellington Global Credit ESG Fund on November 4, 2022.
** Internal share class transactions of $26,387,441 (2022: $Nil) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.37%)		
		Asset-backed securities (December 31, 2022: 1.14%)		
1,476	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.738%, 20/03/2025	1,464,528	0.13
5,113	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/03/2028	5,092,417	0.46
		Total Asset-backed securities	**6,556,945**	**0.59**
		Communications (December 31, 2022: 1.02%)		
5,100	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.150%, 10/11/2026	5,215,320	0.47
2,395	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.250%, 01/04/2053	2,009,038	0.18
420	USD	Comcast Corp., 2.450%, 15/08/2052	261,281	0.03
435	USD	Comcast Corp., 5.500%, 15/05/2064	458,217	0.04
		Total Communications	**7,943,856**	**0.72**
		Consumer discretionary (December 31, 2022: Nil)		
1,350	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	1,836,931	0.16
		Total Consumer discretionary	**1,836,931**	**0.16**
		Consumer staples (December 31, 2022: 0.49%)		
3,120	USD	Haleon U.S. Capital LLC, 3.024%, 24/03/2024	3,100,854	0.28
3,950	USD	Nestle Holdings, Inc., 0.375%, 15/01/2024	3,943,399	0.35
		Total Consumer staples	**7,044,253**	**0.63**
		Energy Nil (December 31, 2022: 0.45%)		
		Financials (December 31, 2022: 27.30%)		
1,890	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.450%, 29/10/2026	1,750,826	0.16
2,845	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.000%, 29/10/2028	2,598,847	0.23
1,900	EUR	Allianz SE, 5.824%, 25/07/2053	2,304,395	0.21
2,165	USD	Allstate Corp., 5.250%, 30/03/2033	2,212,436	0.20
2,925	USD	American Express Co., 5.043%, 01/05/2034	2,921,255	0.26
2,405	USD	American Express Co., 5.625%, 28/07/2034	2,486,756	0.22
9,075	USD	AT&T, Inc., zero coupon, 21/02/2024	8,999,287	0.81
2,400	USD	Athene Global Funding, 2.514%, 08/03/2024	2,384,337	0.22
1,395	EUR	AXA SA, 5.500%, 11/07/2043	1,654,752	0.15
3,000	EUR	Banco de Sabadell SA, 5.000%, 19/05/2027	2,860,685	0.26
1,230	USD	Bank of America Corp., 3.559%, 23/04/2027	1,184,384	0.11
1,515	USD	Bank of America Corp., 2.482%, 21/09/2036	1,200,724	0.11
2,600	EUR	Banque Federative du Credit Mutuel SA, 4.375%, 02/05/2030	2,989,636	0.27
700	EUR	Banque Federative du Credit Mutuel SA, 4.125%, 18/09/2030	812,930	0.07
2,200	EUR	Banque Federative du Credit Mutuel SA, 4.750%, 10/11/2031	2,582,562	0.23
3,500	EUR	Banque Federative du Credit Mutuel SA, 5.125%, 13/01/2033	4,149,512	0.37
1,100	GBP	Barclays PLC, 5.875%, 15/09/2024	1,356,077	0.12
1,425	EUR	Barclays PLC, 4.918%, 08/08/2030	1,641,321	0.15
1,260	GBP	Barclays PLC, 6.369%, 31/01/2031	1,668,959	0.15
3,900	EUR	BAWAG Group AG, 6.750%, 24/02/2034	4,395,879	0.40
785	USD	BlackRock, Inc., 2.100%, 25/02/2032	655,960	0.06
1,540	USD	BlackRock, Inc., 4.750%, 25/05/2033	1,554,449	0.14
800	EUR	BNP Paribas SA, 2.500%, 31/03/2032	837,579	0.08
1,800	GBP	BNP Paribas SA, 5.750%, 13/06/2032	2,423,717	0.22
4,800	EUR	BNP Paribas SA, 4.750%, 13/11/2032	5,632,162	0.51
445	USD	BNP Paribas SA, 3.132%, 20/01/2033	378,540	0.03
4,195	USD	BNP Paribas SA, 5.894%, 05/12/2034	4,385,933	0.40
1,700	EUR	BPCE SA, 0.625%, 26/09/2024	1,833,765	0.17
1,500	EUR	BPCE SA, 1.375%, 23/03/2026	1,591,001	0.14
2,000	EUR	BPCE SA, 0.500%, 15/09/2027	2,039,664	0.18
700	EUR	BPCE SA, 4.375%, 13/07/2028	800,324	0.07
990	USD	BPCE SA, 2.277%, 20/01/2032	793,821	0.07
4,800	EUR	BPCE SA, 5.125%, 25/01/2035	5,465,850	0.49
2,700	EUR	BPCE SFH SA, 3.250%, 12/04/2028	3,037,771	0.27
3,160	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	3,757,975	0.34
3,000	EUR	CaixaBank SA, 5.000%, 19/07/2029	3,469,401	0.31
2,500	EUR	CaixaBank SA, 4.375%, 29/11/2033	2,907,265	0.26
3,445	USD	Capital One Financial Corp., 7.149%, 29/10/2027	3,578,327	0.32
4,510	USD	Capital One Financial Corp., 6.312%, 08/06/2029	4,628,912	0.42
8,535	USD	Capital One Financial Corp., 6.377%, 08/06/2034	8,789,472	0.79
5,505	USD	Charles Schwab Corp., 6.196%, 17/11/2029	5,776,108	0.52
4,300	EUR	Cie de Financement Foncier SA, 3.375%, 16/09/2031	4,927,984	0.44
1,255	USD	Citigroup, Inc., 3.700%, 12/01/2026	1,225,016	0.11
435	USD	Citigroup, Inc., 3.057%, 25/01/2033	371,282	0.03
4,130	USD	Citigroup, Inc., 6.174%, 25/05/2034	4,275,217	0.39
5,600	EUR	Cooperatieve Rabobank UA, 4.233%, 25/04/2029	6,371,937	0.57
1,900	EUR	Credit Agricole Assurances SA, 2.625%, 29/01/2048	1,953,898	0.18
1,500	GBP	Credit Agricole SA, 5.750%, 29/11/2027	1,957,819	0.18
2,045	USD	Credit Agricole SA, 6.316%, 03/10/2029	2,143,916	0.19
2,100	EUR	Credit Agricole SA, 3.875%, 20/04/2031	2,401,711	0.22
1,000	GBP	Credit Agricole SA, 6.375%, 14/06/2031	1,375,683	0.12
4,700	EUR	Credit Agricole SA, 4.375%, 27/11/2033	5,462,590	0.49
3,365	EUR	Danske Bank AS, 4.750%, 21/06/2030	3,924,005	0.35
3,200	EUR	Deutsche Bank AG, 4.625%, 30/10/2027	2,907,545	0.26
1,215	GBP	E.ON International Finance BV, 6.375%, 07/06/2032	1,713,797	0.15
3,280	USD	Fifth Third Bancorp, 6.339%, 27/07/2029	3,416,414	0.31
1,560	USD	Fifth Third Bancorp, 4.772%, 28/07/2030	1,524,609	0.14
3,430	EUR	General Motors Financial Co., Inc., 1.000%, 24/02/2025	3,676,415	0.33
8,510	EUR	Goldman Sachs Group, Inc., 1.250%, 01/05/2025	9,106,889	0.82
575	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	565,102	0.05
2,030	EUR	Goldman Sachs Group, Inc., 1.250%, 07/02/2029	2,010,078	0.18
215	EUR	Goldman Sachs Group, Inc., 4.000%, 21/09/2029	245,541	0.02
1,930	USD	Goldman Sachs Group, Inc., 2.615%, 22/04/2032	1,620,733	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.37%) (continued)		
		Financials (December 31, 2022: 27.30%) (continued)		
3,030	GBP	HSBC Holdings PLC, 6.800%, 14/09/2031	4,170,177	0.38
2,580	EUR	HSBC Holdings PLC, 4.787%, 10/03/2032	3,019,353	0.27
3,800	EUR	HSBC Holdings PLC, 4.856%, 23/05/2033	4,463,694	0.40
6,760	USD	Huntington Bancshares, Inc., 6.208%, 21/08/2029	6,974,515	0.63
1,700	EUR	ING Groep NV, 4.500%, 23/05/2029	1,937,491	0.17
1,400	EUR	ING Groep NV, 0.250%, 01/02/2030	1,306,113	0.12
700	EUR	ING Groep NV, 4.750%, 23/05/2034	824,285	0.07
1,250	USD	Intercontinental Exchange, Inc., 2.100%, 15/06/2030	1,081,935	0.10
2,500	USD	Intercontinental Exchange, Inc., 1.850%, 15/09/2032	1,998,222	0.18
905	USD	Intercontinental Exchange, Inc., 2.650%, 15/09/2040	675,986	0.06
3,400	EUR	Intesa Sanpaolo SpA, 3.625%, 30/06/2028	3,852,072	0.35
1,695	USD	JPMorgan Chase & Co., 6.070%, 22/10/2027	1,744,337	0.16
1,730	USD	JPMorgan Chase & Co., 5.299%, 24/07/2029	1,756,465	0.16
1,885	USD	JPMorgan Chase & Co., 3.702%, 06/05/2030	1,775,153	0.16
1,160	USD	JPMorgan Chase & Co., 2.739%, 15/10/2030	1,032,198	0.09
145	USD	JPMorgan Chase & Co., 1.953%, 04/02/2032	117,908	0.01
1,015	USD	KBC Group NV, 5.796%, 19/01/2029	1,032,984	0.09
4,200	EUR	KBC Group NV, 4.375%, 06/12/2031	4,897,465	0.44
2,605	USD	KBC Group NV, 6.324%, 21/09/2034	2,754,883	0.25
8,105	USD	M&T Bank Corp., 7.413%, 30/10/2029	8,724,739	0.79
6,360	USD	M&T Bank Corp., 5.053%, 27/01/2034	6,028,837	0.54
1,480	USD	Marsh & McLennan Cos., Inc., 4.900%, 15/03/2049	1,436,717	0.13
3,585	USD	Marsh & McLennan Cos., Inc., 5.700%, 15/09/2053	3,904,171	0.35
3,245	USD	Morgan Stanley, 5.449%, 20/07/2029	3,308,421	0.30
2,450	USD	Morgan Stanley, 6.407%, 01/11/2029	2,598,163	0.23
1,075	USD	Morgan Stanley, 1.794%, 13/02/2032	858,901	0.08
340	EUR	Morgan Stanley, 2.950%, 07/05/2032	356,189	0.03
540	USD	Morgan Stanley, 5.250%, 21/04/2034	540,199	0.05
1,760	USD	Morgan Stanley, 2.484%, 16/09/2036	1,395,850	0.13
860	USD	Morgan Stanley, 5.948%, 19/01/2038	870,087	0.08
1,875	EUR	NN Group NV, 6.000%, 03/11/2043	2,216,032	0.20
7,700	USD	Oracle Corp., zero coupon, 25/01/2024	7,668,135	0.69
10,850	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.050%, 01/08/2028	11,256,937	1.01
4,395	EUR	Permanent TSB Group Holdings PLC, 6.625%, 30/06/2029	5,208,134	0.47
2,710	EUR	Permanent TSB Group Holdings PLC, 3.000%, 19/08/2031	2,834,507	0.26
4,725	USD	S&P Global, Inc., 2.450%, 01/03/2027	4,458,090	0.40
2,080	USD	S&P Global, Inc., 2.700%, 01/03/2029	1,924,928	0.17
8,900	EUR	Societe Generale SA, 4.875%, 21/11/2031	10,294,975	0.93
2,300	GBP	Societe Generale SA, 6.250%, 22/06/2033	3,246,744	0.29
3,300	EUR	Sogecap SA, 6.500%, 16/05/2044	3,943,418	0.36
4,125	USD	Trane Technologies Financing Ltd., 5.250%, 03/03/2033	4,273,551	0.39
2,280	EUR	UBS Group AG, 1.250%, 17/07/2025	2,476,829	0.22
1,330	GBP	UBS Group AG, 2.125%, 12/09/2025	1,651,451	0.15
1,080	USD	UBS Group AG, 4.875%, 12/02/2027	975,480	0.09
1,350	USD	UBS Group AG, 9.250%, 13/11/2028	1,459,724	0.13
580	EUR	UBS Group AG, 7.750%, 01/03/2029	739,245	0.07
5,390	USD	UBS Group AG, 6.246%, 22/09/2029	5,626,769	0.51
200	GBP	UBS Group AG, 2.125%, 15/11/2029	226,294	0.02
2,445	EUR	UBS Group AG, 2.875%, 02/04/2032	2,528,380	0.23
670	USD	UBS Group AG, 6.537%, 12/08/2033	715,411	0.06
2,085	USD	UBS Group AG, 9.250%, 13/11/2033	2,315,945	0.21
3,700	EUR	UNIQA Insurance Group AG, 2.375%, 09/12/2041	3,324,504	0.30
912	USD	Unum Group, 4.500%, 15/12/2049	721,152	0.07
2,805	USD	Wells Fargo & Co., 5.574%, 25/07/2029	2,865,762	0.26
3,305	USD	Wells Fargo & Co., 2.572%, 11/02/2031	2,857,491	0.26
1,610	USD	Wells Fargo & Co., 4.897%, 25/07/2033	1,569,335	0.14
7,675	USD	Wells Fargo & Co., 5.389%, 24/04/2034	7,712,814	0.70
7,240	USD	Wells Fargo & Co., 5.557%, 25/07/2034	7,374,884	0.67
775	USD	Wells Fargo & Co., 6.491%, 23/10/2034	843,561	0.08
4,710	USD	Willis North America, Inc., 5.350%, 15/05/2033	4,761,133	0.43
		Total Financials	**363,180,862**	**32.74**
		Health care (December 31, 2022: 2.71%)		
9,300	USD	AbbVie, Inc., 3.850%, 15/06/2024	9,229,351	0.83
5,920	USD	Baxter International, Inc., 1.322%, 29/11/2024	5,703,757	0.51
5,600	USD	Becton Dickinson & Co., 3.363%, 06/06/2024	5,547,250	0.50
7,874	USD	Gilead Sciences, Inc., 3.700%, 01/04/2024	7,837,414	0.71
4,775	USD	HCA, Inc., 5.000%, 15/03/2024	4,766,761	0.43
2,060	USD	Pfizer, Inc., 3.400%, 15/05/2024	2,045,571	0.19
1,700	USD	Roche Holdings, Inc., 1.882%, 08/03/2024	1,688,778	0.15
2,485	EUR	Thermo Fisher Scientific, Inc., 0.125%, 01/03/2025	2,640,845	0.24
4,126	USD	UnitedHealth Group, Inc., 3.500%, 15/02/2024	4,115,647	0.37
		Total Health care	**43,575,374**	**3.93**
		Industrials (December 31, 2022: 37.51%)		
3,000	EUR	A1 Towers Holding GmbH, 5.250%, 13/07/2028	3,512,277	0.32
3,595	USD	AbbVie, Inc., 4.050%, 21/11/2039	3,248,044	0.29
350	USD	AbbVie, Inc., 4.400%, 06/11/2042	324,896	0.03
1,084	USD	AbbVie, Inc., 4.700%, 14/05/2045	1,032,648	0.09
571	USD	AbbVie, Inc., 4.450%, 14/05/2046	524,946	0.05
1,300	USD	AbbVie, Inc., 4.250%, 21/11/2049	1,159,366	0.10
2,850	USD	Air Lease Corp., 3.750%, 01/06/2026	2,751,087	0.25
2,270	USD	Air Lease Corp., 5.850%, 15/12/2027	2,330,583	0.21
400	EUR	Air Liquide Finance SA, 2.875%, 16/09/2032	441,879	0.04
1,410	EUR	American Medical Systems Europe BV, 0.750%, 08/03/2025	1,506,121	0.14
1,880	USD	Amgen, Inc., 5.150%, 02/03/2028	1,925,426	0.17
3,770	USD	Amgen, Inc., 3.150%, 21/02/2040	2,936,101	0.26
2,245	USD	Amgen, Inc., 5.600%, 02/03/2043	2,321,225	0.21
2,185	USD	Amgen, Inc., 4.400%, 01/05/2045	1,942,146	0.18
1,720	USD	Amgen, Inc., 5.650%, 02/03/2053	1,810,898	0.16
1,085	USD	Amgen, Inc., 5.750%, 02/03/2063	1,139,682	0.10
2,350	EUR	Anglo American Capital PLC, 4.750%, 21/09/2032	2,733,032	0.25
3,085	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 01/02/2036	3,076,690	0.28

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.37%) (continued)		
		Industrials (December 31, 2022: 37.51%) (continued)		
3,885	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	3,811,254	0.34
1,660	EUR	Anheuser-Busch InBev SA, 1.650%, 28/03/2031	1,686,525	0.15
1,810	USD	Anheuser-Busch InBev Worldwide, Inc., 4.375%, 15/04/2038	1,718,433	0.15
2,235	USD	Anheuser-Busch InBev Worldwide, Inc., 5.450%, 23/01/2039	2,358,744	0.21
1,690	USD	Anheuser-Busch InBev Worldwide, Inc., 4.950%, 15/01/2042	1,692,922	0.15
265	USD	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 15/04/2048	251,112	0.02
2,340	USD	Anheuser-Busch InBev Worldwide, Inc., 5.550%, 23/01/2049	2,518,012	0.23
4,135	USD	Ashtead Capital, Inc., 5.950%, 15/10/2033	4,216,165	0.38
2,825	EUR	Assa Abloy AB, 3.875%, 13/09/2030	3,279,961	0.30
3,160	EUR	Assa Abloy AB, 4.125%, 13/09/2035	3,834,852	0.35
3,465	USD	AstraZeneca PLC, 6.450%, 15/09/2037	4,053,284	0.37
1,915	USD	AT&T, Inc., 2.300%, 01/06/2027	1,778,291	0.16
2,330	EUR	AT&T, Inc., 2.350%, 05/09/2029	2,470,902	0.22
750	GBP	AT&T, Inc., 5.200%, 18/11/2033	977,185	0.09
925	USD	AT&T, Inc., 2.550%, 01/12/2033	754,380	0.07
437	EUR	AT&T, Inc., 4.300%, 18/11/2034	511,231	0.05
3,685	USD	AT&T, Inc., 3.500%, 01/06/2041	2,928,730	0.26
1,470	USD	AT&T, Inc., 3.500%, 15/09/2053	1,068,000	0.10
275	USD	AT&T, Inc., 3.550%, 15/09/2055	197,908	0.02
281	USD	AT&T, Inc., 3.650%, 15/09/2059	201,636	0.02
3,035	EUR	Autostrade per l'Italia SpA, 5.125%, 14/06/2033	3,518,370	0.32
700	USD	AutoZone, Inc., 6.250%, 01/11/2028	744,319	0.07
1,545	USD	AutoZone, Inc., 4.750%, 01/08/2032	1,530,472	0.14
4,750	USD	AutoZone, Inc., 5.200%, 01/08/2033	4,837,392	0.44
2,410	USD	Becton Dickinson & Co., 4.669%, 06/06/2047	2,254,434	0.20
2,475	EUR	Becton Dickinson Euro Finance SARL, 1.213%, 12/02/2036	2,125,041	0.19
4,270	USD	Berry Global, Inc., 5.500%, 15/04/2028	4,320,774	0.39
2,163	USD	Biogen, Inc., 2.250%, 01/05/2030	1,846,026	0.17
4,005	EUR	Booking Holdings, Inc., 4.500%, 15/11/2031	4,825,154	0.44
720	EUR	Booking Holdings, Inc., 4.125%, 12/05/2033	850,678	0.08
255	EUR	Booking Holdings, Inc., 4.750%, 15/11/2034	318,676	0.03
9,291	EUR	Boston Scientific Corp., 0.625%, 01/12/2027	9,388,235	0.85
680	USD	Bristol-Myers Squibb Co., 2.350%, 13/11/2040	475,821	0.04
930	USD	Bristol-Myers Squibb Co., 3.550%, 15/03/2042	761,497	0.07
2,430	USD	Broadcom, Inc., 1.950%, 15/02/2028	2,181,263	0.20
1,175	USD	Broadcom, Inc., 4.000%, 15/04/2029	1,135,000	0.10
1,760	USD	Broadcom, Inc., 4.150%, 15/11/2030	1,682,062	0.15
2,000	USD	Broadcom, Inc., 2.450%, 15/02/2031	1,711,351	0.15
1,950	USD	Broadcom, Inc., 4.150%, 15/04/2032	1,839,707	0.17
860	USD	Broadcom, Inc., 4.300%, 15/11/2032	825,499	0.07
2,345	USD	Broadcom, Inc., 3.469%, 15/04/2034	2,041,197	0.18
4,535	EUR	Carrier Global Corp., 4.500%, 29/11/2032	5,367,694	0.48
820	USD	Carrier Global Corp., 3.577%, 05/04/2050	642,213	0.06
1,260	USD	Carrier Global Corp., 6.200%, 15/03/2054	1,458,032	0.13
9,195	USD	Celanese U.S. Holdings LLC, 6.165%, 15/07/2027	9,433,333	0.85
3,650	USD	Celanese U.S. Holdings LLC, 6.379%, 15/07/2032	3,861,544	0.35
5,180	USD	Celanese U.S. Holdings LLC, 6.700%, 15/11/2033	5,621,474	0.51
805	USD	Comcast Corp., 3.900%, 01/03/2038	720,438	0.06
2,370	USD	CommonSpirit Health, 3.910%, 01/10/2050	1,868,017	0.17
765	USD	Coty, Inc./HFC Prestige Products, Inc./HFC Prestige International U.S. LLC, 6.625%, 15/07/2030	786,370	0.07
605	USD	CSL Finance PLC, 3.850%, 27/04/2027	589,343	0.05
745	USD	CSL Finance PLC, 4.625%, 27/04/2042	711,337	0.06
1,650	USD	CVS Health Corp., 5.875%, 01/06/2053	1,737,662	0.16
700	USD	CVS Health Corp., 6.000%, 01/06/2063	743,638	0.07
4,565	USD	Daimler Truck Finance North America LLC, 5.200%, 17/01/2025	4,565,542	0.41
705	USD	Daimler Truck Finance North America LLC, 5.400%, 20/09/2028	719,240	0.06
1,130	USD	Daimler Truck Finance North America LLC, 5.500%, 20/09/2033	1,152,310	0.10
6,675	EUR	Danfoss Finance II BV, 4.125%, 02/12/2029	7,677,801	0.69
2,745	USD	Dow Chemical Co., 6.300%, 15/03/2033	3,026,103	0.27
380	GBP	E.ON International Finance BV, 6.250%, 03/06/2030	526,450	0.05
3,550	USD	Elevance Health, Inc., 5.350%, 15/10/2025	3,576,037	0.32
1,925	USD	ERAC USA Finance LLC, 5.400%, 01/05/2053	2,022,535	0.18
2,400	USD	Ford Motor Credit Co. LLC, 5.584%, 18/03/2024	2,397,061	0.22
1,810	USD	Ford Motor Credit Co. LLC, 3.664%, 08/09/2024	1,781,992	0.16
895	USD	Ford Motor Credit Co. LLC, 4.134%, 04/08/2025	870,444	0.08
8,265	USD	General Motors Financial Co., Inc., 1.050%, 08/03/2024	8,191,719	0.74
1,015	USD	Haleon U.K. Capital PLC, 3.125%, 24/03/2025	991,746	0.09
3,381	USD	HCA, Inc., 5.375%, 01/02/2025	3,377,695	0.30
1,025	USD	HCA, Inc., 3.375%, 15/03/2029	946,260	0.09
6,900	USD	HCA, Inc., 3.625%, 15/03/2032	6,172,600	0.56
1,665	USD	HCA, Inc., 5.125%, 15/06/2039	1,588,944	0.14
2,010	USD	HCA, Inc., 4.625%, 15/03/2052	1,712,140	0.15
2,690	USD	HCA, Inc., 5.900%, 01/06/2053	2,761,367	0.25
3,300	USD	Home Depot, Inc., 1.500%, 15/09/2028	2,927,988	0.26
1,715	USD	Home Depot, Inc., 3.250%, 15/04/2032	1,584,398	0.14
945	USD	Home Depot, Inc., 3.300%, 15/04/2040	781,233	0.07
96	USD	Home Depot, Inc., 3.125%, 15/12/2049	71,457	0.01
2,290	USD	Home Depot, Inc., 4.950%, 15/09/2052	2,316,259	0.21
3,285	USD	Humana, Inc., 5.750%, 01/12/2028	3,436,014	0.31
2,345	USD	Humana, Inc., 5.950%, 15/03/2034	2,510,916	0.23
1,295	USD	Ingersoll Rand, Inc., 5.400%, 14/08/2028	1,335,310	0.12
2,815	USD	Ingersoll Rand, Inc., 5.700%, 14/08/2033	2,979,616	0.27
730	USD	Intel Corp., 2.800%, 12/08/2041	547,242	0.05
330	USD	Intel Corp., 4.800%, 01/10/2041	323,044	0.03
275	USD	Intel Corp., 4.250%, 15/12/2042	248,428	0.02
2,855	USD	Intel Corp., 5.625%, 10/02/2043	3,054,539	0.28
270	USD	Intel Corp., 3.250%, 15/11/2049	200,946	0.02
2,695	USD	Intel Corp., 3.050%, 12/08/2051	1,899,792	0.17
1,965	USD	Intel Corp., 5.700%, 10/02/2053	2,126,426	0.19

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.37%) (continued)		
		Industrials (December 31, 2022: 37.51%) (continued)		
2,470	USD	John Deere Capital Corp., 4.550%, 11/10/2024	2,460,987	0.22
5,200	EUR	Koninklijke KPN NV, 3.875%, 03/07/2031	5,970,226	0.54
1,100	EUR	Koninklijke KPN NV, 0.875%, 15/11/2033	972,943	0.09
3,585	USD	LKQ Corp., 5.750%, 15/06/2028	3,671,775	0.33
4,255	USD	LKQ Corp., 6.250%, 15/06/2033	4,449,995	0.40
1,180	USD	Lowe's Cos., Inc., 5.625%, 15/04/2053	1,238,175	0.11
2,420	EUR	Loxam SAS, 6.375%, 31/05/2029	2,776,093	0.25
4,255	USD	Marriott International, Inc., 4.900%, 15/04/2029	4,285,488	0.39
805	USD	Merck & Co., Inc., 2.750%, 10/12/2051	553,805	0.05
1,095	USD	Merck & Co., Inc., 5.000%, 17/05/2053	1,126,772	0.10
4,666	USD	Micron Technology, Inc., 4.185%, 15/02/2027	4,578,929	0.41
1,731	USD	Microsoft Corp., 3.400%, 15/06/2027	1,681,822	0.15
1,585	EUR	Mondelez International, Inc., 0.250%, 17/03/2028	1,567,521	0.14
3,650	USD	Open Text Corp., 6.900%, 01/12/2027	3,797,007	0.34
3,680	USD	Oracle Corp., 2.500%, 01/04/2025	3,559,457	0.32
2,045	USD	Oracle Corp., 3.600%, 01/04/2040	1,632,383	0.15
1,685	USD	Oracle Corp., 5.550%, 06/02/2053	1,687,430	0.15
1,500	EUR	Orange SA, 5.375%, 18/01/2030	1,738,406	0.16
400	EUR	Orange SA, 2.375%, 18/05/2032	424,742	0.04
905	GBP	RAC Bond Co. PLC, 8.250%, 06/11/2028	1,243,893	0.11
2,410	USD	Regal Rexnord Corp., 6.050%, 15/04/2028	2,441,647	0.22
8,230	USD	Regal Rexnord Corp., 6.300%, 15/02/2030	8,450,675	0.76
670	USD	Regal Rexnord Corp., 6.400%, 15/04/2033	698,866	0.06
590	USD	Rio Tinto Finance USA PLC, 4.125%, 21/08/2042	533,883	0.05
2,950	USD	Roche Holdings, Inc., 2.132%, 10/03/2025	2,862,265	0.26
3,805	USD	Rogers Communications, Inc., 3.800%, 15/03/2032	3,502,657	0.32
850	USD	Rogers Communications, Inc., 5.450%, 01/10/2043	826,530	0.07
2,080	USD	Rogers Communications, Inc., 4.550%, 15/03/2052	1,816,085	0.16
5,110	EUR	Sandoz Finance BV, 4.500%, 17/11/2033	6,002,059	0.54
2,200	EUR	Schneider Electric SE, 3.500%, 09/11/2032	2,540,995	0.23
3,255	EUR	Sika Capital BV, 3.750%, 03/05/2030	3,708,766	0.33
850	USD	Telecom Italia Capital SA, 6.375%, 15/11/2033	832,496	0.08
1,512	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	1,519,778	0.14
1,660	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	1,692,480	0.15
4,940	EUR	Telecom Italia SpA, 7.875%, 31/07/2028	6,077,429	0.55
5,050	USD	T-Mobile USA, Inc., 3.500%, 15/04/2025	4,946,225	0.45
2,685	USD	T-Mobile USA, Inc., 2.625%, 15/02/2029	2,419,961	0.22
4,200	USD	T-Mobile USA, Inc., 3.375%, 15/04/2029	3,907,000	0.35
1,245	USD	T-Mobile USA, Inc., 5.050%, 15/07/2033	1,255,142	0.11
4,085	USD	T-Mobile USA, Inc., 3.000%, 15/02/2041	3,059,946	0.28
908	USD	Toyota Motor Corp., 0.681%, 25/03/2024	898,231	0.08
2,610	GBP	Toyota Motor Credit Corp., 0.750%, 19/11/2026	3,014,661	0.27
1,005	EUR	Toyota Motor Credit Corp., 4.050%, 13/09/2029	1,166,239	0.11
625	USD	Trane Technologies Global Holding Co. Ltd., 5.750%, 15/06/2043	671,333	0.06
950	USD	UnitedHealth Group, Inc., 3.500%, 15/08/2039	808,010	0.07
1,300	USD	UnitedHealth Group, Inc., 2.750%, 15/05/2040	985,152	0.09
2,004	USD	UnitedHealth Group, Inc., 3.050%, 15/05/2041	1,567,098	0.14
675	USD	UnitedHealth Group, Inc., 4.750%, 15/05/2052	649,449	0.06
705	USD	UnitedHealth Group, Inc., 5.875%, 15/02/2053	799,116	0.07
3,755	USD	UnitedHealth Group, Inc., 5.050%, 15/04/2053	3,796,805	0.34
410	USD	UnitedHealth Group, Inc., 4.950%, 15/05/2062	405,004	0.04
1,205	USD	UnitedHealth Group, Inc., 5.200%, 15/04/2063	1,231,419	0.11
2,000	USD	Verizon Communications, Inc., 3.376%, 15/02/2025	1,963,713	0.18
638	USD	Verizon Communications, Inc., 2.355%, 15/03/2032	530,862	0.05
665	USD	Verizon Communications, Inc., 4.400%, 01/11/2034	640,250	0.06
2,202	USD	Verizon Communications, Inc., 2.650%, 20/11/2040	1,588,196	0.14
564	USD	Verizon Communications, Inc., 2.850%, 03/09/2041	417,091	0.04
725	USD	Verizon Communications, Inc., 2.875%, 20/11/2050	493,516	0.04
4,918	USD	Verizon Communications, Inc., 2.987%, 30/10/2056	3,268,663	0.29
750	USD	Verizon Communications, Inc., 3.000%, 20/11/2060	492,230	0.04
1,330	EUR	Visa, Inc., 2.375%, 15/06/2034	1,409,086	0.13
825	EUR	Volvo Treasury AB, zero coupon, 18/05/2026	847,932	0.08
2,730	GBP	Walmart, Inc., 5.625%, 27/03/2034	3,905,280	0.35
3,935	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	3,771,856	0.34
1,685	USD	Warnermedia Holdings, Inc., 4.279%, 15/03/2032	1,542,655	0.14
6,500	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	5,733,521	0.52
4,020	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	3,452,962	0.31
		Total Industrials	**392,745,295**	**35.41**
		Information technology (December 31, 2022: 1.29%)		
4,466	USD	Apple, Inc., 2.850%, 11/05/2024	4,425,409	0.40
1,252	USD	NXP BV/NXP Funding LLC, 4.875%, 01/03/2024	1,244,638	0.11
		Total Information technology	**5,670,047**	**0.51**
		Mortgage-backed securities (December 31, 2022: 0.00%)		
3	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/09/2033	420	0.00
5	USD	Federal National Mortgage Association Interest STRIPS, 5.000%, 25/01/2034	740	0.00
3	USD	Federal National Mortgage Association REMICS, 0.988%, 25/05/2037	223	0.00
24	USD	Federal National Mortgage Association REMICS, 1.288%, 25/05/2037	2,873	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.37%) (continued)		
		Mortgage-backed securities (December 31, 2022: 0.00%) (continued)		
0	USD	Government National Mortgage Association, 6.500%, 15/09/2028	23	0.00
0	USD	Government National Mortgage Association, 6.000%, 15/12/2028	40	0.00
0	USD	Government National Mortgage Association, 8.000%, 15/11/2029	23	0.00
		Total Mortgage-backed securities	**4,342**	**0.00**
		Municipals (December 31, 2022: 0.99%)		
500	USD	Bay Area Toll Authority, 6.263%, 01/04/2049	582,706	0.05
1,425	USD	Los Angeles County Metropolitan Transportation Authority Sales Tax Revenue, 5.735%, 01/06/2039	1,504,822	0.14
625	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	690,528	0.06
1,660	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	1,844,036	0.17
2,185	USD	Michigan Finance Authority, 3.384%, 01/12/2040	1,791,553	0.16
70	USD	Regents of the University of California Medical Center Pooled Revenue, 6.548%, 15/05/2048	81,976	0.01
2,170	USD	University of California, 4.765%, 15/05/2044	2,140,197	0.19
		Total Municipals	**8,635,818**	**0.78**
		Non - US governments (December 31, 2022: 5.16%)		
4,190	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	4,879,255	0.44
790	EUR	Bulgaria Government International Bonds, 4.875%, 13/05/2036	935,650	0.08
2,000	EUR	Caisse Francaise de Financement Local, 3.625%, 17/01/2029	2,299,537	0.21
2,620	GBP	U.K. Gilts, 3.250%, 22/01/2044	2,943,520	0.27
1,940	GBP	U.K. Gilts, 1.250%, 31/07/2051	1,317,179	0.12
		Total Non - US governments	**12,375,141**	**1.12**
		Real estate (December 31, 2022: 1.53%)		
2,464	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	2,136,519	0.19
3,000	EUR	Carmila SA, 5.500%, 09/10/2028	3,440,414	0.31
3,834	EUR	Castellum Helsinki Finance Holding Abp, 0.875%, 17/09/2029	3,276,102	0.29
2,175	GBP	Grainger PLC, 3.375%, 24/04/2028	2,561,119	0.23
1,550	EUR	Hammerson Ireland Finance DAC, 1.750%, 03/06/2027	1,571,080	0.14
4,140	GBP	Hammerson PLC, 7.250%, 21/04/2028	5,494,893	0.50
1,850	GBP	Land Securities Capital Markets PLC, 4.875%, 15/09/2032	2,425,239	0.22
3,750	GBP	NewRiver REIT PLC, 3.500%, 07/03/2028	4,386,447	0.40
835	EUR	Prologis Euro Finance LLC, 1.875%, 05/01/2029	858,554	0.08
430	EUR	Prologis Euro Finance LLC, 4.625%, 23/05/2033	508,496	0.05
2,535	EUR	Prologis Euro Finance LLC, 4.250%, 31/01/2043	2,831,181	0.25
2,115	EUR	Realty Income Corp., 4.875%, 06/07/2030	2,477,231	0.22
1,685	EUR	Realty Income Corp., 5.125%, 06/07/2034	2,061,954	0.19
1,635	GBP	Realty Income Corp., 6.000%, 05/12/2039	2,246,308	0.20
6,000	EUR	Sirius Real Estate Ltd., 1.750%, 24/11/2028	5,520,233	0.50
		Total Real estate	**41,795,770**	**3.77**
		Supranationals Nil (December 31, 2022: 0.10%)		
		Telecommunication services (December 31, 2022: 0.45%)		
10,550	USD	AT&T, Inc., 0.900%, 25/03/2024	10,435,121	0.94
		Total Telecommunication services	**10,435,121**	**0.94**
		Transportation (December 31, 2022: 1.76%)		
700	EUR	Aena SME SA, 4.250%, 13/10/2030	823,401	0.07
1,560	USD	Ashtead Capital, Inc., 5.550%, 30/05/2033	1,545,020	0.14
2,370	EUR	Autostrade per l'Italia SpA, 2.000%, 04/12/2028	2,410,467	0.22
2,690	EUR	Autostrade per l'Italia SpA, 4.750%, 24/01/2031	3,072,858	0.28
695	EUR	Autostrade per l'Italia SpA, 2.250%, 25/01/2032	661,771	0.06
2,000	USD	Canadian Pacific Railway Co., 1.350%, 02/12/2024	1,929,227	0.17
1,635	USD	Canadian Pacific Railway Co., 2.900%, 01/02/2025	1,596,555	0.14
690	GBP	Heathrow Funding Ltd., 2.750%, 13/10/2029	797,960	0.07
1,995	GBP	Mobico Group PLC, 4.250%, 26/11/2025	2,251,792	0.20
1,625	EUR	Mobico Group PLC, 4.875%, 26/09/2031	1,827,691	0.17
1,675	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.700%, 01/02/2028	1,712,597	0.16
		Total Transportation	**18,629,339**	**1.68**
		US treasuries (December 31, 2022: 3.53%)		
2,855	USD	U.S. Cash Management Bills - Reopening, zero coupon, 01/02/2024	2,842,491	0.26
13,150	USD	U.S. Cash Management Bills - Reopening, zero coupon, 08/02/2024	13,078,847	1.18
5,610	USD	U.S. Treasury Bills, zero coupon, 13/02/2024	5,575,542	0.50
		Total US treasuries	**21,496,880**	**1.94**
		Utilities (December 31, 2022: 11.94%)		
2,960	USD	American Water Capital Corp., 3.850%, 01/03/2024	2,950,179	0.27
3,985	USD	American Water Capital Corp., 2.800%, 01/05/2030	3,569,788	0.32
355	USD	American Water Capital Corp., 3.750%, 01/09/2047	290,672	0.03
235	USD	American Water Capital Corp., 4.150%, 01/06/2049	202,584	0.02
285	USD	American Water Capital Corp., 3.450%, 01/05/2050	218,691	0.02
1,430	USD	American Water Capital Corp., 3.250%, 01/06/2051	1,054,988	0.09

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.37%) (continued)		
		Utilities (December 31, 2022: 11.94%) (continued)		
1,635	USD	Arizona Public Service Co., 6.350%, 15/12/2032	1,778,781	0.16
1,625	USD	Arizona Public Service Co., 3.350%, 15/05/2050	1,155,744	0.10
980	USD	Boston Gas Co., 3.757%, 16/03/2032	872,236	0.08
2,355	USD	Brooklyn Union Gas Co., 4.632%, 05/08/2027	2,298,596	0.21
4,200	USD	Cleveland Electric Illuminating Co., 5.500%, 15/08/2024	4,195,121	0.38
1,050	GBP	E.ON International Finance BV, 5.875%, 30/10/2037	1,435,247	0.13
840	EUR	E.ON SE, 4.000%, 29/08/2033	978,252	0.09
1,745	USD	Edison International, 6.950%, 15/11/2029	1,895,477	0.17
620	EUR	EDP Finance BV, 3.875%, 11/03/2030	710,502	0.06
6,560	EUR	EDP Servicios Financieros Espana SA, 4.125%, 04/04/2029	7,550,604	0.68
6,665	EUR	EDP Servicios Financieros Espana SA, 4.375%, 04/04/2032	7,860,014	0.71
2,930	USD	Enel Finance International NV, 5.000%, 15/06/2032	2,860,359	0.26
3,060	USD	Enel Finance International NV, 7.500%, 14/10/2032	3,495,702	0.32
3,400	EUR	Engie SA, 4.250%, 06/09/2034	3,989,343	0.36
3,400	EUR	Engie SA, 4.000%, 11/01/2035	3,914,249	0.35
800	EUR	Engie SA, 4.250%, 11/01/2043	928,522	0.08
5,545	USD	Eversource Energy, 4.200%, 27/06/2024	5,504,284	0.50
10	USD	Georgia Power Co., 4.300%, 15/03/2042	8,861	0.00
2,050	USD	Georgia Power Co., 3.700%, 30/01/2050	1,623,560	0.15
1,300	EUR	Iberdrola Finanzas SA, 3.125%, 22/11/2028	1,456,762	0.13
330	USD	Metropolitan Edison Co., 5.200%, 01/04/2028	332,832	0.03
1,200	GBP	National Gas Transmission PLC, 1.625%, 14/01/2043	874,730	0.08
2,690	EUR	National Grid PLC, 2.179%, 30/06/2026	2,891,673	0.26
2,735	EUR	National Grid PLC, 2.949%, 30/03/2030	2,948,298	0.27
2,085	USD	National Grid PLC, 5.809%, 12/06/2033	2,192,749	0.20
3,220	EUR	National Grid PLC, 4.275%, 16/01/2035	3,686,084	0.33
1,310	USD	New England Power Co., 2.807%, 06/10/2050	842,453	0.08
1,670	USD	NextEra Energy Capital Holdings, Inc., 5.749%, 01/09/2025	1,686,457	0.15
390	USD	Niagara Mohawk Power Corp., 1.960%, 27/06/2030	323,874	0.03
1,289	USD	Niagara Mohawk Power Corp., 2.759%, 10/01/2032	1,082,245	0.10
1,630	USD	Niagara Mohawk Power Corp., 5.783%, 16/09/2052	1,690,175	0.15
2,100	USD	Pacific Gas & Electric Co., 6.100%, 15/01/2029	2,175,037	0.20
2,095	USD	Pacific Gas & Electric Co., 6.150%, 15/01/2033	2,173,873	0.20
2,400	USD	Pacific Gas & Electric Co., 6.400%, 15/06/2033	2,527,713	0.23
1,890	USD	Pacific Gas & Electric Co., 6.950%, 15/03/2034	2,078,465	0.19
2,175	USD	Pacific Gas & Electric Co., 4.500%, 01/07/2040	1,842,867	0.17
3,725	USD	Pacific Gas & Electric Co., 3.300%, 01/08/2040	2,732,390	0.25
2,140	USD	Pacific Gas & Electric Co., 4.950%, 01/07/2050	1,832,608	0.17
2,255	USD	Pacific Gas & Electric Co., 6.750%, 15/01/2053	2,459,034	0.22
2,090	USD	Pacific Gas & Electric Co., 6.700%, 01/04/2053	2,273,664	0.20
260	USD	Pennsylvania Electric Co., 5.150%, 30/03/2026	259,818	0.02
5,625	USD	Public Service Enterprise Group, Inc., 5.875%, 15/10/2028	5,899,149	0.53
1,595	USD	Public Service Enterprise Group, Inc., 2.450%, 15/11/2031	1,342,731	0.12
2,585	EUR	RWE AG, 4.125%, 13/02/2035	2,974,410	0.27
950	USD	Sempra, 3.700%, 01/04/2029	905,858	0.08
830	USD	Southern California Edison Co., 5.850%, 01/11/2027	867,290	0.08
1,680	USD	Southern California Edison Co., 5.650%, 01/10/2028	1,752,458	0.16
11	USD	Southern California Edison Co., 5.950%, 01/02/2038	11,553	0.00
183	USD	Southern California Edison Co., 4.650%, 01/10/2043	167,395	0.01
56	USD	Southern California Edison Co., 4.125%, 01/03/2048	47,147	0.00
260	USD	Southern California Edison Co., 4.875%, 01/03/2049	239,037	0.02
210	USD	Southern California Edison Co., 3.650%, 01/06/2051	158,529	0.01
1,000	USD	Southern California Edison Co., 5.700%, 01/03/2053	1,055,002	0.09
670	USD	Southern California Edison Co., 5.875%, 01/12/2053	721,624	0.06
1,200	USD	Southern California Gas Co., 5.750%, 01/06/2053	1,264,018	0.11
1,455	USD	Southern Co. Gas Capital Corp., 3.950%, 01/10/2046	1,131,095	0.10
1,130	EUR	SSE PLC, 2.875%, 01/08/2029	1,236,733	0.11
910	EUR	SSE PLC, 1.750%, 16/04/2030	924,196	0.08
3,915	USD	Veralto Corp., 5.350%, 18/09/2028	4,009,566	0.36
3,160	USD	Veralto Corp., 5.450%, 18/09/2033	3,275,274	0.30
		Total Utilities	**129,689,222**	**11.69**
		Total Transferable securities	**1,071,615,196**	**96.61**

Financial derivative instruments (December 31, 2022: 5.75%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.51%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	CHF	37,788,151	EUR	40,219,414	State Street Bank	546,791	0.05
31/01/2024	CHF	10,347,914	EUR	11,013,692	State Street Bank	149,733	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 5.75%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.51%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	CHF	605,929	EUR	644,763	State Street Bank	8,935	0.00
31/01/2024	CHF	1,992,080	EUR	2,119,752	State Street Bank	29,374	0.00
31/01/2024	CHF	5,186,698	GBP	4,800,054	State Street Bank	59,789	0.01
31/01/2024	CHF	1,420,326	GBP	1,314,448	State Street Bank	16,373	0.00
31/01/2024	CHF	333,957	GBP	308,160	State Street Bank	5,000	0.00
31/01/2024	CHF	99,857	GBP	92,143	State Street Bank	1,495	0.00
31/01/2024	CHF	26,614,628	USD	31,179,639	State Street Bank	531,079	0.05
31/01/2024	CHF	97,252,361	USD	113,933,341	State Street Bank	1,940,613	0.17
31/01/2024	CHF	1,827,387	USD	2,144,430	State Street Bank	32,859	0.00
31/01/2024	CHF	6,039,453	USD	7,087,271	State Street Bank	108,599	0.01
31/01/2024	EUR	4,931,887	GBP	4,288,784	State Street Bank	(14,214)	(0.00)
31/01/2024	EUR	13,516	GBP	11,754	State Street Bank	(39)	(0.00)
31/01/2024	EUR	3,345	GBP	2,909	State Street Bank	(10)	(0.00)
31/01/2024	EUR	1,875	GBP	1,631	State Street Bank	(5)	(0.00)
31/01/2024	EUR	628	GBP	547	State Street Bank	(2)	(0.00)
31/01/2024	EUR	157	GBP	137	State Street Bank	(1)	(0.00)
31/01/2024	EUR	231,456	GBP	201,417	State Street Bank	(848)	(0.00)
31/01/2024	EUR	424	GBP	369	State Street Bank	(2)	(0.00)
31/01/2024	EUR	2	GBP	2	State Street Bank	0	(0.00)
31/01/2024	EUR	2,680	GBP	2,331	State Street Bank	(8)	(0.00)
31/01/2024	EUR	312,107	GBP	271,439	State Street Bank	(937)	(0.00)
31/01/2024	EUR	92,492,356	USD	101,813,736	State Street Bank	469,587	0.04
31/01/2024	EUR	35,167	USD	38,711	State Street Bank	179	0.00
31/01/2024	EUR	253,434	USD	278,975	State Street Bank	1,287	0.00
31/01/2024	EUR	62,732	USD	69,054	State Street Bank	318	0.00
31/01/2024	EUR	4,354,119	USD	4,841,767	State Street Bank	(26,734)	(0.00)
31/01/2024	EUR	2,953	USD	3,284	State Street Bank	(18)	(0.00)
31/01/2024	EUR	11,858	USD	13,187	State Street Bank	(73)	(0.00)
31/01/2024	EUR	4,260	USD	4,737	State Street Bank	(26)	(0.00)
31/01/2024	GBP	41,840,296	EUR	48,114,250	State Street Bank	138,671	0.01
31/01/2024	GBP	34,302	EUR	39,446	State Street Bank	114	0.00
31/01/2024	GBP	44,035	EUR	50,638	State Street Bank	146	0.00
31/01/2024	GBP	1,010,110	EUR	1,161,576	State Street Bank	3,348	0.00
31/01/2024	GBP	6,383,318	EUR	7,340,497	State Street Bank	21,156	0.00
31/01/2024	GBP	6,555,669	EUR	7,538,692	State Street Bank	21,727	0.00
31/01/2024	GBP	49,638,760	EUR	57,082,093	State Street Bank	164,518	0.01
31/01/2024	GBP	1,800	EUR	2,075	State Street Bank	0	(0.00)
31/01/2024	GBP	85	EUR	97	State Street Bank	0	0.00
31/01/2024	GBP	12,914	EUR	14,855	State Street Bank	37	0.00
31/01/2024	GBP	183,876	EUR	211,517	State Street Bank	533	0.00
31/01/2024	GBP	51,593	EUR	59,348	State Street Bank	150	0.00
31/01/2024	GBP	42	EUR	49	State Street Bank	0	0.00
31/01/2024	GBP	1,937,121	EUR	2,226,021	State Street Bank	8,158	0.00
31/01/2024	GBP	39,302	EUR	45,164	State Street Bank	166	0.00
31/01/2024	GBP	1,634,428	EUR	1,878,185	State Street Bank	6,884	0.00
31/01/2024	GBP	1,402	EUR	1,611	State Street Bank	6	0.00
31/01/2024	GBP	250,446	EUR	287,797	State Street Bank	1,055	0.00
31/01/2024	GBP	256,076	EUR	294,267	State Street Bank	1,078	0.00
31/01/2024	GBP	1,838	EUR	2,111	State Street Bank	8	0.00
31/01/2024	GBP	524	EUR	602	State Street Bank	2	0.00
31/01/2024	GBP	60,835	EUR	69,950	State Street Bank	210	0.00
31/01/2024	GBP	17,994	EUR	20,678	State Street Bank	76	0.00
31/01/2024	GBP	2	EUR	2	State Street Bank	0	0.00
31/01/2024	GBP	193,086	EUR	221,884	State Street Bank	812	0.00
31/01/2024	GBP	88,288	USD	111,758	State Street Bank	809	0.00
31/01/2024	GBP	113,335	USD	143,463	State Street Bank	1,038	0.00
31/01/2024	GBP	16,873,359	USD	21,358,888	State Street Bank	154,554	0.01
31/01/2024	GBP	127,762,688	USD	161,726,483	State Street Bank	1,170,259	0.11
31/01/2024	GBP	16,429,769	USD	20,797,377	State Street Bank	150,491	0.01
31/01/2024	GBP	107,690,951	USD	136,318,975	State Street Bank	986,409	0.09
31/01/2024	GBP	2,599,877	USD	3,291,015	State Street Bank	23,814	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 5.75%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.51%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	5,670	USD	7,211	State Street Bank	19	0.00
31/01/2024	GBP	197,000	USD	249,359	State Street Bank	1,815	0.00
31/01/2024	GBP	729,186	USD	922,990	State Street Bank	6,719	0.00
31/01/2024	GBP	324	USD	409	State Street Bank	3	0.00
31/01/2024	GBP	49,319	USD	62,427	State Street Bank	454	0.00
31/01/2024	GBP	33	USD	42	State Street Bank	0	0.00
31/01/2024	GBP	132	USD	168	State Street Bank	0	0.00
31/01/2024	GBP	654	USD	832	State Street Bank	2	0.00
31/01/2024	GBP	887,250	USD	1,133,403	State Street Bank	(2,164)	(0.00)
31/01/2024	GBP	5,660,146	USD	7,230,463	State Street Bank	(13,807)	(0.00)
31/01/2024	GBP	870,094	USD	1,111,487	State Street Bank	(2,122)	(0.00)
31/01/2024	GBP	136,172	USD	173,951	State Street Bank	(332)	(0.00)
31/01/2024	GBP	6,707,558	USD	8,568,462	State Street Bank	(16,362)	(0.00)
31/01/2024	GBP	4,819	USD	6,156	State Street Bank	(12)	(0.00)
31/01/2024	GBP	177,954	USD	227,600	State Street Bank	(710)	(0.00)
31/01/2024	GBP	87	USD	111	State Street Bank	0	(0.00)
31/01/2024	GBP	7,485	USD	9,547	State Street Bank	(3)	(0.00)
31/01/2024	GBP	2,920	USD	3,735	State Street Bank	(13)	(0.00)
31/01/2024	GBP	339,994	USD	434,954	State Street Bank	(1,464)	(0.00)
31/01/2024	GBP	232,000	USD	296,724	State Street Bank	(925)	(0.00)
31/01/2024	GBP	508	USD	650	State Street Bank	(2)	(0.00)
31/01/2024	GBP	2,620	USD	3,351	State Street Bank	(10)	(0.00)
31/01/2024	GBP	2,010	USD	2,571	State Street Bank	(8)	(0.00)
31/01/2024	GBP	744,738	USD	951,190	State Street Bank	(1,653)	(0.00)
31/01/2024	GBP	8	USD	11	State Street Bank	0	(0.00)
31/01/2024	GBP	69,000	USD	88,128	State Street Bank	(153)	(0.00)
31/01/2024	SGD	8,047,702	EUR	5,518,137	State Street Bank	6,360	0.00
31/01/2024	SGD	1,104,533	GBP	658,571	State Street Bank	(1,276)	(0.00)
31/01/2024	SGD	20,713,958	USD	15,634,179	State Street Bank	88,809	0.01
31/01/2024	USD	69,599	EUR	63,227	State Street Bank	(321)	(0.00)
31/01/2024	USD	3,923,211	EUR	3,564,028	State Street Bank	(18,095)	(0.00)
31/01/2024	USD	886,464	EUR	805,305	State Street Bank	(4,089)	(0.00)
31/01/2024	USD	96,193	EUR	87,386	State Street Bank	(444)	(0.00)
31/01/2024	USD	2,315,696	EUR	2,103,687	State Street Bank	(10,680)	(0.00)
31/01/2024	USD	6,705,420	EUR	6,091,517	State Street Bank	(30,927)	(0.00)
31/01/2024	USD	32	EUR	29	State Street Bank	0	0.00
31/01/2024	USD	538,429	GBP	425,355	State Street Bank	(3,896)	(0.00)
31/01/2024	USD	121,660	GBP	96,111	State Street Bank	(880)	(0.00)
31/01/2024	USD	317,811	GBP	251,068	State Street Bank	(2,300)	(0.00)
31/01/2024	USD	920,265	GBP	727,002	State Street Bank	(6,659)	(0.00)
31/01/2024	USD	13,202	GBP	10,429	State Street Bank	(96)	(0.00)
31/01/2024	USD	9,552	GBP	7,546	State Street Bank	(69)	(0.00)
31/01/2024	USD	81,175	GBP	64,146	State Street Bank	(610)	(0.00)
31/01/2024	USD	289,325	GBP	228,628	State Street Bank	(2,175)	(0.00)
31/01/2024	USD	20,331	GBP	16,065	State Street Bank	(153)	(0.00)
31/01/2024	USD	34,988	GBP	27,641	State Street Bank	(255)	(0.00)
31/01/2024	USD	133	GBP	105	State Street Bank	(1)	(0.00)
31/01/2024	USD	14,800	GBP	11,572	State Street Bank	46	0.00
31/01/2024	USD	2,571	GBP	2,010	State Street Bank	8	0.00
31/01/2024	USD	24	GBP	19	State Street Bank	0	0.00
31/01/2024	USD	2,211	GBP	1,733	State Street Bank	1	0.00
31/01/2024	USD	97,476	GBP	76,195	State Street Bank	328	0.00
31/01/2024	USD	839	GBP	656	State Street Bank	3	0.00
31/01/2024	USD	1,548,061	GBP	1,210,385	State Street Bank	4,826	0.00
31/01/2024	USD	4	GBP	3	State Street Bank	0	0.00
31/01/2024	USD	316,528	GBP	247,876	State Street Bank	487	0.00
31/01/2024	USD	7,168	GBP	5,612	State Street Bank	12	0.00
31/01/2024	USD	29,496	GBP	23,099	State Street Bank	45	0.00
Portfolio management forwards							
09/01/2024	GBP	4,877,038	EUR	5,625,000	Bank of America Merrill Lynch	2,363	0.00
09/01/2024	GBP	2,975,000	USD	3,774,216	Bank of America Merrill Lynch	18,435	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 5.75%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.51%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	2,183,055	EUR	2,026,000	Bank of America Merrill Lynch	(55,480)	(0.00)
09/01/2024	USD	25,010,048	GBP	19,714,000	Bank of America Merrill Lynch	(122,163)	(0.01)
09/01/2024	USD	1,710,761	GBP	1,349,000	Bank of America Merrill Lynch	(8,999)	(0.00)
09/01/2024	EUR	2,963,000	USD	3,234,026	BNP Paribas	39,804	0.00
09/01/2024	EUR	3,401,000	USD	3,732,239	BNP Paribas	25,539	0.00
09/01/2024	USD	7,888,264	EUR	7,297,000	BNP Paribas	(174,220)	(0.02)
09/01/2024	USD	3,100,589	EUR	2,831,000	BNP Paribas	(27,394)	(0.00)
09/01/2024	USD	84,044	JPY	12,300,000	Canadian Imperial Bank of Commerce	(3,257)	(0.00)
09/01/2024	EUR	1,743,000	USD	1,881,509	Citibank	44,338	0.00
09/01/2024	EUR	51,000	USD	56,084	Deutsche Bank	266	0.00
09/01/2024	USD	24,409,766	EUR	22,197,000	Deutsche Bank	(115,785)	(0.01)
09/01/2024	EUR	3,818,000	USD	4,127,315	Goldman Sachs	91,208	0.01
09/01/2024	EUR	3,459,000	USD	3,736,983	Goldman Sachs	84,880	0.01
09/01/2024	GBP	1,140,000	USD	1,443,234	Goldman Sachs	10,084	0.00
09/01/2024	GBP	436,000	USD	557,762	Goldman Sachs	(1,931)	(0.00)
09/01/2024	USD	7,160,001	EUR	6,526,000	Goldman Sachs	(50,602)	(0.00)
09/01/2024	USD	1,648,598	EUR	1,529,000	Goldman Sachs	(40,800)	(0.00)
09/01/2024	USD	2,860,543	EUR	2,650,000	Goldman Sachs	(67,453)	(0.01)
09/01/2024	USD	5,075,752	GBP	4,019,000	Goldman Sachs	(47,833)	(0.00)
09/01/2024	USD	504,662	CAD	685,000	Royal Bank of Canada	(14,887)	(0.00)
09/01/2024	GBP	669,000	USD	846,829	Standard Chartered Bank	6,040	0.00
09/01/2024	EUR	507,000	USD	552,350	State Street Bank	7,836	0.00
09/01/2024	EUR	5,148,000	USD	5,626,242	Toronto Dominion Bank	61,803	0.01
09/01/2024	USD	5,848,376	EUR	5,314,000	UBS	(23,083)	(0.00)
	Unrealised gain on forward foreign exchange contracts					7,260,773	0.62
	Unrealised loss on forward foreign exchange contracts					(919,470)	(0.05)
	Total forward foreign exchange contracts					**6,341,303**	**0.57**

Future contracts[2] (December 31, 2022: 0.35%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(185)	Euro Bobl Futures	07/03/2024	Morgan Stanley	(256,400)	(0.02)
(312)	Euro Bund Futures	07/03/2024	Morgan Stanley	(1,151,443)	(0.10)
7	Euro Buxl Futures, 30 Year	07/03/2024	Morgan Stanley	69,261	0.01
(77)	Euro OAT Futures	07/03/2024	Morgan Stanley	(309,611)	(0.03)
341	Euro Schatz Futures	07/03/2024	Morgan Stanley	150,763	0.01
(67)	Long Gilt Bond Futures	26/03/2024	Morgan Stanley	(520,509)	(0.05)
333	U.S. Long Bond Futures	19/03/2024	Morgan Stanley	3,155,306	0.28
447	U.S. Treasury Note Futures, 2 Year	28/03/2024	Morgan Stanley	730,134	0.06
892	U.S. Treasury Note Futures, 5 Year	28/03/2024	Morgan Stanley	1,189,417	0.11
(295)	U.S. Treasury Note Futures, 10 Year	19/03/2024	Morgan Stanley	(755,805)	(0.07)
226	U.S. Ultra Bond Futures	19/03/2024	Morgan Stanley	2,631,915	0.24
(262)	U.S. Ultra Bond Futures, 10 Year	19/03/2024	Morgan Stanley	(1,249,805)	(0.11)
	Unrealised gain on future contracts			7,926,796	0.71
	Unrealised loss on future contracts			(4,243,573)	(0.38)
	Total future contracts			**3,683,223**	**0.33**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 5.75%) (continued)
Swaptions purchased[1] (December 31, 2022: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
71,402,500	EUR	Put at 80.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	21,901	0.01
64,660,000	EUR	Put at 80.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	21,901	0.00
		Total swaptions purchased			**43,802**	**0.01**

Swaptions written[1] (December 31, 2022: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(71,402,500)	EUR	Put at 110.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	(9,347)	(0.00)
(71,402,500)	EUR	Put at 110.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	(9,347)	(0.00)
		Total swaptions written			**(18,694)**	**(0.00)**

Credit default swaps[1] (December 31, 2022: Nil)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
5,575,000	EUR	Marks & Spencer PLC, 6.000%, 20/06/2025	1.000%	20/06/2028	Goldman Sachs	(32,168)	(0.00)
5,900,000	EUR	Unibail-Rodamco-Westfield SE, 1.375%, 20/03/2026	1.000%	20/12/2028	Goldman Sachs	133,963	0.01
Protection sold							
5,050,000	EUR	Bouygues SA, 1.375%, 20/06/2027	1.000%	20/12/2028	Goldman Sachs	(175,947)	(0.02)
		Credit default swaps at positive fair value				133,963	0.01
		Credit default swaps at negative fair value				(208,115)	(0.02)
		Total credit default swaps				**(74,152)**	**(0.01)**

Interest rate swaps[1] (December 31, 2022: 0.03%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,770,000	USD	12 Month USCPI	2.605%	15/09/2028	Citibank	18,925	0.00
4,245,000	USD	12 Month USCPI	2.615%	15/09/2028	Citibank	47,387	0.01
1,770,000	USD	2.635%	12 Month USCPI	15/09/2033	Citibank	(30,054)	(0.00)
4,245,000	USD	2.650%	12 Month USCPI	15/09/2033	Citibank	(77,868)	(0.01)
3,475,000	USD	12 Month USCPI	2.595%	15/09/2028	JPMorgan Chase	35,521	0.00
4,482,000	USD	12 Month USCPI	2.605%	15/09/2028	JPMorgan Chase	47,923	0.01
3,475,000	USD	2.630%	12 Month USCPI	15/09/2033	JPMorgan Chase	(57,427)	(0.00)
4,482,000	USD	2.631%	12 Month USCPI	15/09/2033	JPMorgan Chase	(74,577)	(0.01)
4,395,000	EUR	12 Month CPTFE	2.310%	15/02/2028	Morgan Stanley	45,010	0.00
4,510,000	EUR	12 Month CPTFE	2.403%	15/02/2028	Morgan Stanley	69,315	0.01
4,511,000	EUR	12 Month CPTFE	2.405%	15/02/2028	Morgan Stanley	69,828	0.01
14,176,000	EUR	12 Month CPTFE	2.694%	15/09/2028	Morgan Stanley	466,165	0.04
4,395,000	EUR	2.325%	12 Month CPTFE	15/02/2033	Morgan Stanley	(66,846)	(0.01)
4,511,000	EUR	2.380%	12 Month CPTFE	15/02/2033	Morgan Stanley	(96,113)	(0.01)
4,510,000	EUR	2.395%	12 Month CPTFE	15/02/2033	Morgan Stanley	(103,546)	(0.01)
14,176,000	EUR	2.668%	12 Month CPTFE	15/09/2033	Morgan Stanley	(754,094)	(0.07)
		Interest rate swaps at positive fair value				800,074	0.08
		Interest rate swaps at negative fair value				(1,260,525)	(0.12)
		Total interest rate swaps				**(460,451)**	**(0.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 5.75%) (continued)
TBA purchase commitments Nil (December 31, 2022: 4.86%)

Total financial derivative instruments at positive fair value	16,165,408
Total financial derivative instruments at negative fair value	(6,650,377)
Total financial derivative instruments	**9,515,031**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	18,349,565	1.65
Other net assets/(liabilities)	**9,705,511**	**0.88**
Total net assets of Fund	**1,109,185,303**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and Morgan Stanley and for open future contracts which is held with Morgan Stanley.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	83.26
Transferable securities dealt in on another regulated market	10.84
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	1.48
OTC financial derivative instruments	0.73
Exchange traded financial derivative instruments	0.71
Other assets	2.98
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Global High Yield Constrained Index (the "Index") and achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be below investment grade.

The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers combined with an analysis of the behaviour and performance of the broader economic environment. Total returns will be sought through income and capital appreciation.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) Generally lower public information and disclosure for high yield corporate bonds (in comparison to investment grade corporate bonds) such that a greater level of engagement is required to identify risks.
b) In the high yield corporate bond market, higher levels of founder ownership are prevalent, which enhances governance related risks such as concentration of control and reduced diversity.
c) Changes in climate are posing an increasing risk to some high yield corporate issuers. Where considered to be material, climate change factors are incorporated into the assessment of credit risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into its assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuers within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison and weighted carbon intensity purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities, up to 5% of the market value of the Fund, if such securities are received as a result of a corporate restructuring or as a result of owning equity-linked securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global High Yield Bond Fund launched on July 17, 2012. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S (hedged)	7.35%	11.26%	(0.21%)	3.09%	N/A	September 28, 2012
ICE Bank of America Global High Yield Constrained Index hedged to EUR	6.59%	10.49%	(0.81%)	2.57%	N/A	
USD S	8.50%	14.30%	0.55%	4.67%	3.52%	September 4, 2014
ICE Bank of America Global High Yield Constrained Index	7.78%	13.55%	(0.01%)	4.17%	3.46%	
CAD S	8.12%	11.24%	1.71%	3.93%	4.59%	January 30, 2015
ICE Bank of America Global High Yield Constrained Index	7.40%	10.51%	1.15%	3.44%	4.72%	
USD D	8.20%	13.68%	(0.01%)	4.09%	4.13%	June 16, 2016
ICE Bank of America Global High Yield Constrained Index	7.78%	13.55%	(0.01%)	4.17%	4.49%	
CAD S (hedged)	7.90%	12.88%	1.18%	4.39%	3.55%	May 29, 2018
ICE Bank of America Global High Yield Constrained Index hedged to CAD	7.20%	12.15%	0.61%	3.93%	3.19%	
GBP S Q1 (hedged) (distributing)	8.01%	12.70%	0.65%	3.78%	2.98%	July 2, 2018
ICE Bank of America Global High Yield Constrained Index hedged to GBP	7.34%	12.07%	0.26%	3.51%	2.84%	
GBP S (hedged)	8.01%	12.70%	0.54%	N/A	2.66%	March 12, 2019
ICE Bank of America Global High Yield Constrained Index hedged to GBP	7.34%	12.07%	0.26%	N/A	2.55%	
USD T	8.74%	14.82%	1.00%	N/A	6.25%	April 9, 2020
ICE Bank of America Global High Yield Constrained Index	7.78%	13.55%	(0.01%)	N/A	5.56%	
EUR S Q1 (hedged) (distributing)	7.33%	11.23%	(0.21%)	N/A	3.90%	May 13, 2020
ICE Bank of America Global High Yield Constrained Index hedged to EUR	6.59%	10.49%	(0.81%)	N/A	3.42%	
USD S (hedged)	8.43%	13.86%	1.65%	N/A	3.02%	September 10, 2020
ICE Bank of America Global High Yield Constrained Index hedged to USD	7.72%	13.11%	1.12%	N/A	2.66%	
USD DL	8.02%	13.33%	(0.30%)	N/A	0.63%	November 20, 2020
ICE Bank of America Global High Yield Constrained Index	7.78%	13.55%	(0.01%)	N/A	1.07%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2023 6 mths	1 year	3 years	5 years	Since inception*	Inception date
SGD S (hedged)	7.33%	11.88%	N/A	N/A	0.66%	January 6, 2021
ICE Bank of America Global High Yield Constrained Index hedged to SGD	6.65%	11.29%	N/A	N/A	0.39%	
GBP T (hedged)	8.27%	13.21%	N/A	N/A	0.78%	February 16, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	7.34%	12.07%	N/A	N/A	(0.14%)	
EUR N (hedged)	7.29%	11.15%	N/A	N/A	(0.95%)	June 22, 2021
ICE Bank of America Global High Yield Constrained Index hedged to EUR	6.59%	10.49%	N/A	N/A	(1.91%)	
USD N	8.43%	14.18%	N/A	N/A	0.07%	November 12, 2021
ICE Bank of America Global High Yield Constrained Index	7.78%	13.55%	N/A	N/A	(0.58%)	
GBP N (hedged)	7.95%	12.58%	N/A	N/A	(0.42%)	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	7.34%	12.07%	N/A	N/A	(0.85%)	
GBP N Q1 (hedged) (distributing)	7.92%	12.59%	N/A	N/A	(0.39%)	November 12, 2021
ICE Bank of America Global High Yield Constrained Index hedged to GBP	7.34%	12.07%	N/A	N/A	(0.85%)	
EUR S	7.16%	10.43%	N/A	N/A	3.40%	March 24, 2022
ICE Bank of America Global High Yield Constrained Index	6.45%	9.71%	N/A	N/A	3.10%	
USD T (hedged)	8.68%	14.37%	N/A	N/A	12.64%	December 7, 2022
ICE Bank of America Global High Yield Constrained Index	7.72%	13.11%	N/A	N/A	11.64%	
USD S Q1 (distributing)	8.50%	N/A	N/A	N/A	12.49%	March 2, 2023
ICE Bank of America Global High Yield Constrained Index	7.78%	N/A	N/A	N/A	11.24%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
* The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	NAV per share*	As at December 31, 2022 Net asset value*	NAV per share*	As at December 31, 2021 Net asset value*	NAV per share*
USD D	249,978	13.5675	270,539	11.9352	350,437	13.6739
USD DL	9,937	10.1959	8,768	8.9970	10,074	10.3370
USD N	10,016	10.0160	8,772	8.7722	10,005	10.0054
USD S	146,412,124	13.8054	69,996,819	12.0778	74,255,079	13.7614
USD S (hedged)	16,421,454	11.0330	19,480,118	9.6899	4,491,911	10.8157
USD S Q1 (distributing)	40,255,775	10.7174	-	-	-	-
USD T	2,470,487	12.5328	3,714,153	10.9152	4,212,887	12.3809
USD T (hedged)	6,820,736	11.3504	5,954,404	9.9240	-	-
CAD S	39,934	14.9207	35,898	13.4128	38,133	14.2478
CAD S (hedged)	120,322,996	12.1551	106,541,010	10.7682	130,459,837	12.0693
EUR N (hedged)	82,019	9.7632	73,792	8.7838	84,487	10.0569
EUR S	46,976,428	10.6101	46,460,118	9.6076	-	-
EUR S (hedged)	27,886,861	14.5994	29,134,911	13.1217	51,206,959	15.0091

Statistical information (continued)

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
EUR S Q1 (hedged) (distributing)	17,203,652	9.6349	139,575	9.1772	213,078,123	11.0161
GBP N (hedged)	89,424	9.9115	65,698	8.8042	74,689	10.0091
GBP N Q1 (hedged) (distributing)	74,782	8.8825	64,887	8.3461	74,689	9.9535
GBP S (hedged)	46,550,646	11.3430	31,918,797	10.0647	70,105,384	11.4606
GBP S Q1 (hedged) (distributing)	102,591,572	8.9036	29,717,456	8.3661	63,204,774	9.9804
GBP T (hedged)	5,712,242	10.2257	9,019,671	9.0323	6,558,702	10.2200
SGD S (hedged)	205,215,134	10.1987	183,430,293	9.1160	192,332,339	10.2365
SGD T (hedged)[2]	-	-	15,097,542	9.2447	14,739,714	10.3367

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The SGD T (hedged) share class was fully redeemed on January 6, 2023.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	735,884,558	476,674,934
Financial derivative instruments	1	3,953,201	1,896,352
Cash and cash equivalents	1	10,975,354	5,068,701
Cash held with brokers and counterparties for open financial derivative instruments	1	793,641	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		11,769,799	7,652,914
Receivable for shares issued		72,449	32,056
Sales awaiting settlement		6,877	4,265,212
Total assets		**763,455,879**	**495,590,169**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(1,209,223)	(671,254)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(79,184)	(1,589,820)
Investment management fees payable	5(a)	(286,402)	(557,317)
Distribution fees payable	5(b)	(311)	(315)
Administrative fees payable	5(c)	(183,039)	(130,311)
Distributions payable	7	(2,784,177)	(471,991)
Total liabilities		**(4,542,336)**	**(3,421,008)**
Net assets attributable to holders of redeemable shares		**758,913,543**	**492,169,161**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		44,920,557	37,231,591
Other income		1,895	14,466
Bank interest income		947,709	235,989
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(12,771,909)	(165,167,801)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		74,656,490	(44,602,489)
Total net income/(loss)		**107,754,742**	**(172,288,244)**
Expenses			
Investment management fees	5(a)	(3,126,868)	(3,155,392)
Distribution fees	5(b)	(1,317)	(1,346)
Administrative fees	5(c)	(713,561)	(729,988)
Total operating expenses		**(3,841,746)**	**(3,886,726)**
Operating profit/(loss)		**103,912,996**	**(176,174,970)**
Finance costs			
Distributions to holders of redeemable shares	7	(12,436,006)	(8,348,673)
Net income equalisation		505,614	(1,005,019)
Bank interest expense		(115)	-
Total finance costs		**(11,930,507)**	**(9,353,692)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**91,982,489**	**(185,528,662)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		492,169,161	830,527,848
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		91,982,489	(185,528,662)
Share transactions			
Proceeds from redeemable shares issued		428,146,580	502,242,248
Cost of redeemable shares redeemed		(253,393,046)	(661,529,135)
Reinvestment of distributions	7	8,359	6,456,862
Net increase/(decrease) from share transactions		**174,761,893**	**(152,830,025)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**266,744,382**	**(338,358,687)**
Net assets attributable to holders of redeemable shares at the end of the year		**758,913,543**	**492,169,161**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		91,982,489	(185,528,662)
Net income equalisation		(505,614)	1,005,019
Distributions to holders of redeemable shares	7	12,436,006	8,348,673
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**103,912,881**	**(176,174,970)**
Adjustments for:			
Movement in broker cash		(793,641)	446
Movement in financial assets at fair value through profit or loss		(254,951,289)	305,295,124
Unrealised movement on derivative assets and liabilities		(1,518,880)	3,580,584
Unrealised movement on foreign exchange		(1,023,190)	3,467,216
Operating cash flows before movements in working capital		**(154,374,119)**	**136,168,400**
Movement in receivables		(4,116,885)	4,377,403
Movement in payables		(218,191)	(462,161)
Cash inflow/(outflow) from movements in working capital		**(4,335,076)**	**3,915,242**
Net cash generated from/(used in) operating activities		**(158,709,195)**	**140,083,642**
Financing activities			
Proceeds from subscriptions		428,106,187	502,285,705
Payment of redemptions		(254,903,682)	(659,979,121)
Net income equalisation		505,614	(1,005,019)
Distributions paid to holders of redeemable shares		(10,115,461)	(4,920,407)
Net cash generated from/(used in) financing activities		**163,592,658**	**(163,618,842)**
Net increase/(decrease) in cash and cash equivalents		**4,883,463**	**(23,535,200)**
Cash and cash equivalents at the start of the year		5,068,701	32,071,117
Unrealised movement on foreign exchange		1,023,190	(3,467,216)
Cash and cash equivalents at the end of the year		**10,975,354**	**5,068,701**
Supplementary information			
Bank interest paid		(115)	-
Interest income and income from financial assets at fair value through profit or loss received		40,803,672	41,608,994

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.85%)		
		Bank loans (December 31, 2022: 1.17%)		
2,710	USD	Clydesdale Acquisition Holdings, Inc., 9.623%, 13/04/2029	2,720,417	0.36
1,833	USD	Dun & Bradstreet Corp., 8.205%, 06/02/2026	1,835,548	0.24
		Total Bank loans	**4,555,965**	**0.60**
		Communications (December 31, 2022: 5.00%)		
3,080	USD	Altice Financing SA, 5.750%, 15/08/2029	2,737,330	0.36
4,280	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	3,864,066	0.51
3,020	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	2,643,271	0.35
2,305	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	1,876,194	0.25
925	USD	CSC Holdings LLC, 5.250%, 01/06/2024	906,168	0.12
2,930	USD	CSC Holdings LLC, 6.500%, 01/02/2029	2,588,347	0.34
7,189	USD	CSC Holdings LLC, 5.750%, 15/01/2030	4,482,629	0.59
1,600	USD	DISH DBS Corp., 5.750%, 01/12/2028	1,279,160	0.17
1,005	USD	DISH Network Corp., 11.750%, 15/11/2027	1,049,895	0.14
4,470	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 01/03/2029	4,053,382	0.53
770	USD	Newfold Digital Holdings Group, Inc., 11.750%, 15/10/2028	828,978	0.11
4,245	USD	Newfold Digital Holdings Group, Inc., 6.000%, 15/02/2029	3,211,474	0.42
2,475	USD	Scripps Escrow II, Inc., 5.375%, 15/01/2031	1,819,249	0.24
4,155	USD	Scripps Escrow, Inc., 5.875%, 15/07/2027	3,695,312	0.49
1,417	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	1,548,072	0.20
3,290	USD	UPC Broadband Finco BV, 4.875%, 15/07/2031	2,899,543	0.38
2,605	GBP	Virgin Media Secured Finance PLC, 4.125%, 15/08/2030	2,861,987	0.38
4,725	GBP	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028	5,560,708	0.73
2,845	EUR	VZ Vendor Financing II BV, 2.875%, 15/01/2029	2,768,415	0.37
1,125	USD	Ziggo Bond Co. BV, 5.125%, 28/02/2030	942,244	0.12
		Total Communications	**51,616,424**	**6.80**
		Consumer discretionary (December 31, 2022: Nil)		
482	EUR	Adient Global Holdings Ltd., 3.500%, 15/08/2024	528,695	0.07
1,275	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	1,734,879	0.23
		Total Consumer discretionary	**2,263,574**	**0.30**
		Consumer staples (December 31, 2022: Nil)		
2,623	GBP	Bellis Acquisition Co. PLC, 3.250%, 16/02/2026	3,111,258	0.41
		Total Consumer staples	**3,111,258**	**0.41**
		Financials (December 31, 2022: 11.32%)		
1,670	GBP	Admiral Group PLC, 8.500%, 06/01/2034	2,342,799	0.31
2,600	EUR	Altice France Holding SA, 8.000%, 15/05/2027	1,657,865	0.22
925	EUR	Avantor Funding, Inc., 3.875%, 15/07/2028	1,003,184	0.13
4,575	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	4,424,991	0.58
1,250	EUR	Banca Monte dei Paschi di Siena SpA, 1.875%, 09/01/2026	1,313,400	0.17
1,645	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 02/03/2026	1,860,879	0.25
3,400	EUR	Banco de Credito Social Cooperativo SA, 5.250%, 27/11/2031	3,502,346	0.46
2,600	EUR	Banco de Sabadell SA, 5.000%, 19/05/2027	2,479,260	0.33
3,575	EUR	Cerved Group SpA, 9.175%, 15/02/2029	3,836,930	0.51
1,155	USD	Credit Acceptance Corp., 6.625%, 15/03/2026	1,153,559	0.15
2,140	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	2,283,808	0.30
4,275	USD	Credit Suisse Group AG, 1.000%, 31/12/2060	427,500	0.06
3,475	USD	Enact Holdings, Inc., 6.500%, 15/08/2025	3,467,130	0.46
1,505	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	1,486,495	0.20
1,050	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	1,147,563	0.15
1,050	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	1,153,490	0.15
1,075	USD	Fuqing Investment Management Ltd., 3.250%, 23/06/2025	870,750	0.11
1,970	USD	HUB International Ltd., 7.250%, 15/06/2030	2,082,103	0.27
1,605	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	1,658,329	0.22
3,085	USD	MGIC Investment Corp., 5.250%, 15/08/2028	3,005,938	0.40
1,760	USD	MSCI, Inc., 3.625%, 01/09/2030	1,594,462	0.21
1,125	USD	Nationstar Mortgage Holdings, Inc., 5.500%, 15/08/2028	1,082,997	0.14
3,425	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	3,101,328	0.41
2,000	GBP	NatWest Group PLC, 2.105%, 28/11/2031	2,273,057	0.30
2,500	EUR	Novo Banco SA, 9.875%, 01/12/2033	3,065,404	0.40
3,295	USD	OneMain Finance Corp., 6.875%, 15/03/2025	3,338,115	0.44
2,180	USD	OneMain Finance Corp., 5.375%, 15/11/2029	2,044,531	0.27
2,210	USD	OneMain Finance Corp., 7.875%, 15/03/2030	2,276,866	0.30
6,295	USD	Owens & Minor, Inc., 6.625%, 01/04/2030	6,018,384	0.79
4,960	USD	PennyMac Financial Services, Inc., 5.375%, 15/10/2025	4,907,290	0.65
2,100	EUR	Permanent TSB Group Holdings PLC, 3.000%, 19/08/2031	2,196,481	0.29
3,805	USD	Societe Generale SA, 4.750%, 26/05/2026	3,352,005	0.44
3,860	USD	UBS Group AG, 4.875%, 12/02/2027	3,486,437	0.46
4,090	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	3,876,809	0.51
		Total Financials	**83,772,485**	**11.04**
		Health care (December 31, 2022: Nil)		
1,800	USD	Qiagen NV, 1.000%, 13/11/2024	1,842,750	0.24
		Total Health care	**1,842,750**	**0.24**
		Industrials (December 31, 2022: 66.37%)		
2,415	USD	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/2028	2,283,257	0.30
1,955	USD	1011778 BC ULC/New Red Finance, Inc., 3.500%, 15/02/2029	1,804,606	0.24
1,610	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	1,445,988	0.19
980	GBP	AA Bond Co. Ltd., 8.450%, 31/01/2028	1,312,657	0.17
650	USD	Adient Global Holdings Ltd., 8.250%, 15/04/2031	688,801	0.09
1,693	USD	Advanced Drainage Systems, Inc., 5.000%, 30/09/2027	1,635,413	0.22
1,897	USD	Advanced Drainage Systems, Inc., 6.375%, 15/06/2030	1,912,429	0.25
1,172	EUR	Afflelou SAS, 4.250%, 19/05/2026	1,293,032	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.85%) (continued)		
		Industrials (December 31, 2022: 66.37%) (continued)		
1,825	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	1,967,354	0.26
865	EUR	Allwyn Entertainment Financing U.K. PLC, 7.250%, 30/04/2030	1,008,076	0.13
255	USD	Altice France Holding SA, 10.500%, 15/05/2027	165,403	0.02
1,165	EUR	Altice France SA, 5.875%, 01/02/2027	1,151,617	0.15
1,325	EUR	Altice France SA, 4.125%, 15/01/2029	1,174,178	0.15
4,100	USD	Altice France SA, 5.125%, 15/07/2029	3,195,373	0.42
2,250	USD	Altice France SA, 5.500%, 15/10/2029	1,767,115	0.23
650	USD	American Builders & Contractors Supply Co., Inc., 4.000%, 15/01/2028	615,821	0.08
3,510	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.500%, 20/05/2025	3,464,300	0.46
1,525	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.750%, 20/05/2027	1,484,652	0.20
3,375	USD	Aramark Services, Inc., 5.000%, 01/02/2028	3,276,146	0.43
3,795	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	3,746,969	0.49
1,880	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	1,462,715	0.19
6,052	EUR	Arena Luxembourg Finance SARL, 1.875%, 01/02/2028	5,994,693	0.79
3,598	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	3,334,341	0.44
992	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	927,142	0.12
1,210	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	1,101,062	0.15
3,919	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.625%, 15/01/2028	3,823,696	0.50
1,759	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	1,566,272	0.21
447	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	401,210	0.05
4,625	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	4,201,870	0.55
1,914	USD	ATI, Inc., 5.875%, 01/12/2027	1,888,474	0.25
961	USD	ATI, Inc., 4.875%, 01/10/2029	897,012	0.12
1,000	USD	ATI, Inc., 7.250%, 15/08/2030	1,041,622	0.14
2,108	USD	Avient Corp., 7.125%, 01/08/2030	2,194,215	0.29
2,255	USD	Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/2031	2,367,712	0.31
1,860	USD	B&G Foods, Inc., 5.250%, 15/09/2027	1,691,953	0.22
2,005	GBP	B&M European Value Retail SA, 4.000%, 15/11/2028	2,388,020	0.31
2,565	USD	Bausch & Lomb Escrow Corp., 8.375%, 01/10/2028	2,709,127	0.36
2,475	USD	Bausch Health Cos., Inc., 11.000%, 30/09/2028	1,805,463	0.24
3,780	USD	Block, Inc., 3.500%, 01/06/2031	3,363,448	0.44
1,510	EUR	Boels Topholding BV, 6.250%, 15/02/2029	1,747,323	0.23
3,895	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	3,765,410	0.50
895	USD	Builders FirstSource, Inc., 4.250%, 01/02/2032	808,619	0.11
1,965	EUR	Burger King France SAS, 8.722%, 01/11/2026	2,188,546	0.29
1,100	USD	Caesars Entertainment, Inc., 8.125%, 01/07/2027	1,128,362	0.15
2,800	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	2,529,062	0.33
2,240	EUR	Carnival Corp., 7.625%, 01/03/2026	2,521,121	0.33
3,222	USD	Carnival Corp., 5.750%, 01/03/2027	3,145,263	0.41
5	USD	Carnival Corp., 6.000%, 01/05/2029	4,815	0.00
2,440	EUR	Catalent Pharma Solutions, Inc., 2.375%, 01/03/2028	2,353,374	0.31
2,205	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	2,111,426	0.28
900	EUR	Cellnex Finance Co. SA, 2.250%, 12/04/2026	966,554	0.13
4,700	EUR	Cellnex Telecom SA, 1.750%, 23/10/2030	4,561,694	0.60
2,495	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	1,964,813	0.26
2,455	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	2,254,622	0.30
3,555	EUR	Cirsa Finance International SARL, 4.500%, 15/03/2027	3,790,803	0.50
285	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	329,450	0.04
2,115	EUR	Clarios Global LP/Clarios U.S. Finance Co., 4.375%, 15/05/2026	2,324,569	0.31
1,125	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/2028	1,148,445	0.15
820	USD	Clean Harbors, Inc., 6.375%, 01/02/2031	833,710	0.11
3,550	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	3,706,874	0.49
1,785	USD	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029	1,756,949	0.23
2,032	USD	Coherent Corp., 5.000%, 15/12/2029	1,932,026	0.25
3,150	EUR	Constellium SE, 4.250%, 15/02/2026	3,472,275	0.46
2,315	USD	Constellium SE, 3.750%, 15/04/2029	2,103,850	0.28
2,050	USD	Crocs, Inc., 4.250%, 15/03/2029	1,838,367	0.24
1,254	USD	Crocs, Inc., 4.125%, 15/08/2031	1,062,673	0.14
4,910	EUR	Crown European Holdings SA, 2.875%, 01/02/2026	5,335,272	0.70
290	EUR	Crown European Holdings SA, 5.000%, 15/05/2028	332,825	0.04
3,660	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	3,665,161	0.48
2,030	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	2,077,597	0.27
3,995	EUR	Dufry One BV, 3.375%, 15/04/2028	4,220,530	0.56
3,822	USD	Dun & Bradstreet Corp., 5.000%, 15/12/2029	3,569,404	0.47
5,525	USD	Ecopetrol SA, 4.625%, 02/11/2031	4,695,387	0.62
1,600	EUR	eircom Finance DAC, 3.500%, 15/05/2026	1,724,053	0.23
2,850	EUR	Elior Group SA, 3.750%, 15/07/2026	2,920,288	0.38
4,505	USD	Enerflex Ltd., 9.000%, 15/10/2027	4,350,539	0.57
5,150	USD	Energian Israel Finance Ltd., 5.375%, 30/03/2028	4,540,047	0.60
4,685	EUR	Energizer Gamma Acquisition BV, 3.500%, 30/06/2029	4,478,280	0.59
40	USD	Entegris Escrow Corp., 4.750%, 15/04/2029	38,582	0.01
3,400	USD	Entegris, Inc., 4.375%, 15/04/2028	3,238,551	0.43
2,005	EUR	Ephios Subco 3 SARL, 7.875%, 31/01/2031	2,296,307	0.30
804	USD	Fair Isaac Corp., 4.000%, 15/06/2028	761,376	0.10
1,675	USD	First Quantum Minerals Ltd., 8.625%, 01/06/2031	1,423,072	0.19
2,945	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	2,922,111	0.39
2,475	USD	FMG Resources August 2006 Pty. Ltd., 4.375%, 01/04/2031	2,267,332	0.30
730	USD	Ford Motor Credit Co. LLC, 5.125%, 16/06/2025	721,141	0.10
2,995	USD	Ford Motor Credit Co. LLC, 4.134%, 04/08/2025	2,912,826	0.38
1,580	EUR	Forvia SE, 7.250%, 15/06/2026	1,854,554	0.24
2,525	EUR	Forvia SE, 2.750%, 15/02/2027	2,676,936	0.35
4,980	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	4,815,317	0.63
1,645	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	1,521,784	0.20
2,715	USD	Gen Digital, Inc., 6.750%, 30/09/2027	2,763,745	0.36
1,775	USD	Gen Digital, Inc., 7.125%, 30/09/2030	1,856,899	0.24

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.85%) (continued)		
		Industrials (December 31, 2022: 66.37%) (continued)		
3,385	EUR	Goldstory SAS, 5.375%, 01/03/2026	3,740,699	0.49
750	USD	GTCR W-2 Merger Sub LLC, 7.500%, 15/01/2031	793,029	0.10
2,210	GBP	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	3,054,665	0.40
486	USD	HCA, Inc., 7.500%, 15/11/2095	549,921	0.07
1,840	USD	Herc Holdings, Inc., 5.500%, 15/07/2027	1,818,236	0.24
2,185	EUR	House of HR Group BV, 9.000%, 03/11/2029	2,516,111	0.33
870	EUR	Iceland Bondco PLC, 9.502%, 15/12/2027	962,968	0.13
1,420	GBP	Iceland Bondco PLC, 10.875%, 15/12/2027	1,893,817	0.25
2,200	EUR	iliad SA, 5.375%, 15/02/2029	2,499,487	0.33
5,320	USD	Imola Merger Corp., 4.750%, 15/05/2029	5,061,175	0.67
1,800	USD	Insulet Corp., 0.375%, 01/09/2026	2,077,200	0.27
1,010	EUR	IPD 3 BV, 8.000%, 15/06/2028	1,194,314	0.16
3,600	USD	IQVIA, Inc., 5.000%, 15/05/2027	3,535,452	0.47
1,045	EUR	IQVIA, Inc., 2.250%, 15/01/2028	1,088,120	0.14
1,540	USD	IQVIA, Inc., 6.250%, 01/02/2029	1,609,603	0.21
2,370	EUR	Itelyum Regeneration Spa, 4.625%, 01/10/2026	2,489,607	0.33
1,830	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	1,900,219	0.25
625	USD	KB Home, 6.875%, 15/06/2027	650,430	0.09
1,735	USD	KB Home, 4.800%, 15/11/2029	1,660,673	0.22
715	USD	KB Home, 4.000%, 15/06/2031	641,394	0.08
4,088	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	3,654,570	0.48
830	USD	Leviathan Bond Ltd., 6.750%, 30/06/2030	762,433	0.10
5,950	EUR	Loxam SAS, 6.375%, 31/05/2029	6,825,519	0.90
3,320	USD	M/I Homes, Inc., 4.950%, 01/02/2028	3,198,908	0.42
960	USD	M/I Homes, Inc., 3.950%, 15/02/2030	855,360	0.11
3,340	USD	Matador Resources Co., 6.875%, 15/04/2028	3,391,087	0.45
1,490	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/08/2026	1,517,686	0.20
1,900	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2027	1,867,016	0.25
10,420	USD	McAfee Corp., 7.375%, 15/02/2030	9,529,991	1.26
7,605	USD	Medline Borrower LP, 3.875%, 01/04/2029	6,885,219	0.91
1,775	USD	MHP Lux SA, 6.950%, 03/04/2026	1,384,500	0.18
5,050	USD	Michaels Cos., Inc., 5.250%, 01/05/2028	3,996,216	0.53
1,103	USD	Middleby Corp., 1.000%, 01/09/2025	1,348,969	0.18
2,400	EUR	Motion Finco SARL, 7.375%, 15/06/2030	2,716,596	0.36
1,710	USD	Nabors Industries, Inc., 9.125%, 31/01/2030	1,718,422	0.23
2,990	USD	NCL Corp. Ltd., 5.875%, 15/02/2027	2,966,057	0.39
2,180	USD	NCL Corp. Ltd., 8.375%, 01/02/2028	2,309,754	0.30
1,200	EUR	Nexi SpA, 1.750%, 24/04/2027	1,237,787	0.16
3,362	USD	Noble Finance II LLC, 8.000%, 15/04/2030	3,501,180	0.46
2,480	USD	NOVA Chemicals Corp., 8.500%, 15/11/2028	2,603,777	0.34
1,950	USD	Novelis Corp., 3.250%, 15/11/2026	1,837,024	0.24
2,910	USD	Novelis Corp., 4.750%, 30/01/2030	2,741,376	0.36
1,050	USD	Novelis Corp., 3.875%, 15/08/2031	926,819	0.12
1,335	USD	Occidental Petroleum Corp., 3.200%, 15/08/2026	1,262,810	0.17
1,375	USD	Occidental Petroleum Corp., 6.600%, 15/03/2046	1,490,617	0.20
211	USD	Occidental Petroleum Corp., 4.400%, 15/04/2046	172,042	0.02
1,085	EUR	OI European Group BV, 6.250%, 15/05/2028	1,258,107	0.17
635	USD	Open Text Corp., 6.900%, 01/12/2027	660,575	0.09
3,610	USD	Open Text Corp., 3.875%, 01/12/2029	3,241,253	0.43
1,365	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	1,209,134	0.16
4,915	EUR	Parts Europe SA, 6.500%, 16/07/2025	5,442,657	0.72
4,690	EUR	PeopleCert Wisdom Issuer PLC, 5.750%, 15/09/2026	5,149,206	0.68
3,295	USD	Permian Resources Operating LLC, 8.000%, 15/04/2027	3,418,764	0.45
3,593	USD	Petroleos Mexicanos, 6.490%, 23/01/2027	3,364,665	0.44
6,259	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	5,400,265	0.71
6,722	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	4,414,673	0.58
1,500	USD	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 15/02/2028	1,415,286	0.19
1,800	EUR	Pinnacle Bidco PLC, 8.250%, 11/10/2028	2,072,950	0.27
970	GBP	Pinnacle Bidco PLC, 10.000%, 11/10/2028	1,288,714	0.17
600	USD	Post Holdings, Inc., 5.625%, 15/01/2028	595,004	0.08
5,168	USD	Presidio Holdings, Inc., 4.875%, 01/02/2027	5,070,503	0.67
2,640	USD	Prestige Brands, Inc., 5.125%, 15/01/2028	2,566,265	0.34
1,530	EUR	Q-Park Holding I BV, 1.500%, 01/03/2025	1,660,048	0.22
1,220	GBP	RAC Bond Co. PLC, 8.250%, 06/11/2028	1,676,850	0.22
820	USD	Range Resources Corp., 4.875%, 15/05/2025	810,394	0.11
3,565	USD	Range Resources Corp., 4.750%, 15/02/2030	3,299,390	0.43
5,765	USD	Royal Caribbean Cruises Ltd., 5.500%, 31/08/2026	5,711,806	0.75
1,765	USD	Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027	1,748,314	0.23
4,260	USD	Service Corp. International, 3.375%, 15/08/2030	3,719,410	0.49
2,018	USD	Southwestern Energy Co., 4.750%, 01/02/2032	1,869,590	0.25
3,946	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 30/09/2026	3,873,806	0.51
3,235	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	3,544,020	0.47
2,510	USD	SRS Distribution, Inc., 4.625%, 01/07/2028	2,384,025	0.31
605	USD	SRS Distribution, Inc., 6.125%, 01/07/2029	574,287	0.08
1,775	USD	SRS Distribution, Inc., 6.000%, 01/12/2029	1,657,080	0.22
1,320	USD	SS&C Technologies, Inc., 5.500%, 30/09/2027	1,301,992	0.17
430	USD	Staples, Inc., 7.500%, 15/04/2026	400,434	0.05
4,700	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	4,727,082	0.62
2,300	USD	Telecom Italia Capital SA, 6.375%, 15/11/2033	2,252,637	0.30
919	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	923,727	0.12
959	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	977,764	0.13
700	EUR	Telecom Italia Finance SA, 7.750%, 24/01/2033	904,131	0.12
2,975	EUR	Telecom Italia SpA, 2.375%, 12/10/2027	3,080,271	0.41
1,190	EUR	Telecom Italia SpA, 7.875%, 31/07/2028	1,463,996	0.19
2,470	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	2,500,472	0.33
300	EUR	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 31/01/2025	335,692	0.04
3,650	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	3,904,321	0.51
3,395	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	3,535,189	0.47
4,485	EUR	Titan Holdings II BV, 5.125%, 15/07/2029	4,260,746	0.56
4,925	EUR	TMNL Holding BV, 3.750%, 15/01/2029	5,179,127	0.68
1,500	GBP	Trainline PLC, 1.000%, 14/01/2026	1,754,443	0.23
3,990	USD	TransDigm, Inc., 6.250%, 15/03/2026	3,987,156	0.53
2,460	USD	TransDigm, Inc., 5.500%, 15/11/2027	2,412,184	0.32
945	USD	TransDigm, Inc., 6.750%, 15/08/2028	967,994	0.13
60	USD	TransDigm, Inc., 7.125%, 01/12/2031	62,950	0.01
3,605	USD	Transocean, Inc., 8.750%, 15/02/2030	3,769,489	0.50
3,600	USD	TriNet Group, Inc., 7.125%, 15/08/2031	3,689,557	0.49
5,365	EUR	Trivium Packaging Finance BV, 3.750%, 15/08/2026	5,757,841	0.76
925	USD	Trivium Packaging Finance BV, 8.500%, 15/08/2027	908,007	0.12
3,745	EUR	United Group BV, 3.625%, 15/02/2028	3,839,057	0.51
3,665	EUR	Verisure Holding AB, 3.250%, 15/02/2027	3,897,795	0.51

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.85%) (continued)		
		Industrials (December 31, 2022: 66.37%) (continued)		
1,750	USD	Viking Cruises Ltd., 5.875%, 15/09/2027	1,690,281	0.22
1,690	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	1,802,025	0.24
4,275	USD	Vital Energy, Inc., 9.750%, 15/10/2030	4,434,996	0.58
920	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	881,857	0.12
4,830	USD	Weatherford International Ltd., 8.625%, 30/04/2030	5,047,176	0.67
3,625	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	3,792,758	0.50
1,785	USD	Wynn Macau Ltd., 5.625%, 26/08/2028	1,658,376	0.22
2,310	USD	Xerox Holdings Corp., 5.000%, 15/08/2025	2,265,109	0.30
2,253	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	2,034,288	0.27
1,390	USD	Yum! Brands, Inc., 5.375%, 01/04/2032	1,367,180	0.18
		Total Industrials	**490,188,141**	**64.59**
		Materials (December 31, 2022: Nil)		
2,595	EUR	Emerald Debt Merger Sub LLC, 6.375%, 15/12/2030	3,074,107	0.41
		Total Materials	**3,074,107**	**0.41**
		Real estate (December 31, 2022: 0.52%)		
866	GBP	Canary Wharf Group Investment Holdings PLC, 2.625%, 23/04/2025	996,319	0.13
390	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	350,771	0.05
2,540	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	2,202,418	0.29
2,880	EUR	Castellum AB, 3.125%, 02/12/2026	2,427,158	0.32
995	USD	CIFI Holdings Group Co. Ltd., 5.250%, 13/05/2026	64,675	0.01
2,685	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	174,525	0.02
795	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	63,600	0.01
3,200	USD	Country Garden Holdings Co. Ltd., 3.300%, 12/01/2031	256,000	0.03
3,310	EUR	Emeria SASU, 7.750%, 31/03/2028	3,552,642	0.47
1,790	EUR	Hammerson Ireland Finance DAC, 1.750%, 03/06/2027	1,814,343	0.24
2,260	GBP	Hammerson PLC, 7.250%, 21/04/2028	2,999,628	0.39
1,722	EUR	Heimstaden Bostad AB, 3.375%, 15/01/2026	807,753	0.11
1,550	EUR	Heimstaden Bostad AB, 1.125%, 21/01/2026	1,469,329	0.19
3,617	EUR	Peach Property Finance GmbH, 4.375%, 15/11/2025	3,162,997	0.42
2,000	USD	Welltower OP LLC, 2.750%, 15/05/2028	2,221,200	0.29
		Total Real estate	**22,563,358**	**2.97**
		Telecommunication services (December 31, 2022: 0.92%)		
4,485	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	4,849,051	0.64
2,020	EUR	Vmed O2 U.K. Financing I PLC, 3.250%, 31/01/2031	2,058,438	0.27
		Total Telecommunication services	**6,907,489**	**0.91**

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transportation (December 31, 2022: 3.38%)		
2,570	USD	First Student Bidco, Inc./First Transit Parent, Inc., 4.000%, 31/07/2029	2,231,158	0.29
4,050	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	4,771,252	0.63
2,177	USD	JetBlue Airways Corp., 0.500%, 01/04/2026	1,578,309	0.21
1,300	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	1,113,853	0.15
1,125	USD	Uber Technologies, Inc., zero coupon, 15/12/2025	1,149,591	0.15
2,035	USD	Uber Technologies, Inc., 8.000%, 01/11/2026	2,074,166	0.27
3,500	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	3,345,445	0.44
875	USD	United Rentals North America, Inc., 3.875%, 15/11/2027	835,846	0.11
1,605	USD	United Rentals North America, Inc., 6.000%, 15/12/2029	1,630,677	0.22
965	USD	United Rentals North America, Inc., 3.875%, 15/02/2031	877,957	0.12
		Total Transportation	**19,608,254**	**2.59**
		Utilities (December 31, 2022: 8.17%)		
3,975	USD	Aegea Finance SARL, 6.750%, 20/05/2029	3,895,242	0.51
415	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	429,041	0.06
3,500	USD	Buckeye Partners LP, 4.125%, 01/03/2025	3,397,301	0.45
2,080	USD	Buckeye Partners LP, 3.950%, 01/12/2026	1,967,358	0.26
1,740	USD	Buckeye Partners LP, 4.125%, 01/12/2027	1,650,937	0.22
1,344	USD	Buckeye Partners LP, 5.600%, 15/10/2044	1,036,843	0.14
1,865	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	1,798,203	0.24
4,665	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	4,114,417	0.54
5,173	USD	DT Midstream, Inc., 4.125%, 15/06/2029	4,765,178	0.63
925	USD	DT Midstream, Inc., 4.375%, 15/06/2031	835,542	0.11
2,150	USD	Energy Transfer LP, 7.375%, 01/02/2031	2,260,855	0.30
4,001	USD	EnLink Midstream LLC, 5.625%, 15/01/2028	3,959,460	0.52
1,920	USD	EnLink Midstream LLC, 6.500%, 01/09/2030	1,962,453	0.26
3,110	USD	EQM Midstream Partners LP, 6.000%, 01/07/2025	3,110,515	0.41
330	USD	EQM Midstream Partners LP, 7.500%, 01/06/2027	340,237	0.04
1,480	USD	EQM Midstream Partners LP, 6.500%, 01/07/2027	1,507,908	0.20
571	USD	EQM Midstream Partners LP, 4.500%, 15/01/2029	539,958	0.07
1,998	USD	Greenko Dutch BV, 3.850%, 29/03/2026	1,870,627	0.24
1,720	EUR	Iliad Holding SASU, 5.125%, 15/10/2026	1,899,835	0.25
850	USD	Iliad Holding SASU, 6.500%, 15/10/2026	848,945	0.11
1,620	EUR	Iliad Holding SASU, 5.625%, 15/10/2028	1,801,507	0.24
2,100	EUR	iliad SA, 5.375%, 14/06/2027	2,388,391	0.31
		Total Utilities	**46,380,753**	**6.11**
		Total Transferable securities	**735,884,558**	**96.97**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.25%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.25%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	CAD	23,217,181	EUR	15,857,981	State Street Bank	78,141	0.01
31/01/2024	CAD	1,293,721	EUR	884,834	State Street Bank	3,042	0.00
31/01/2024	CAD	825	EUR	564	State Street Bank	3	0.00
31/01/2024	CAD	9	EUR	6	State Street Bank	0	0.00
31/01/2024	CAD	13	EUR	9	State Street Bank	0	0.00
31/01/2024	CAD	2,816,809	GBP	1,673,017	State Street Bank	4,017	0.00
31/01/2024	CAD	153,732	GBP	91,181	State Street Bank	380	0.00
31/01/2024	CAD	960	GBP	570	State Street Bank	2	0.00
31/01/2024	CAD	132	GBP	79	State Street Bank	0	0.00
31/01/2024	CAD	219	GBP	130	State Street Bank	1	0.00
31/01/2024	CAD	502	GBP	298	State Street Bank	1	0.00
31/01/2024	CAD	86,394,127	USD	64,955,304	State Street Bank	591,643	0.08
31/01/2024	CAD	5,114,798	USD	3,857,785	State Street Bank	22,796	0.00
31/01/2024	EUR	112,743	CAD	165,063	State Street Bank	(556)	(0.00)
31/01/2024	EUR	181,359	CAD	265,523	State Street Bank	(894)	(0.00)
31/01/2024	EUR	532	CAD	778	State Street Bank	(3)	(0.00)
31/01/2024	EUR	408	CAD	597	State Street Bank	(2)	(0.00)
31/01/2024	EUR	416,183	GBP	361,914	State Street Bank	(1,200)	(0.00)
31/01/2024	EUR	669,477	GBP	582,179	State Street Bank	(1,930)	(0.00)
31/01/2024	EUR	1,963	GBP	1,707	State Street Bank	(6)	(0.00)
31/01/2024	EUR	2,754	GBP	2,394	State Street Bank	(7)	(0.00)
31/01/2024	EUR	19,960	GBP	17,352	State Street Bank	(50)	(0.00)
31/01/2024	EUR	1,506	GBP	1,310	State Street Bank	(4)	(0.00)
31/01/2024	EUR	2	GBP	2	State Street Bank	0	(0.00)
31/01/2024	EUR	1	GBP	1	State Street Bank	0	(0.00)
31/01/2024	EUR	4,557	GBP	3,963	State Street Bank	(14)	(0.00)
31/01/2024	EUR	10,430	GBP	9,076	State Street Bank	(38)	(0.00)
31/01/2024	EUR	12,764,908	USD	14,051,356	State Street Bank	64,808	0.01
31/01/2024	EUR	60,197	USD	66,264	State Street Bank	306	0.00
31/01/2024	EUR	20,533,698	USD	22,603,084	State Street Bank	104,250	0.01
31/01/2024	EUR	62,815	USD	69,136	State Street Bank	328	0.00
31/01/2024	EUR	22,684	USD	24,972	State Street Bank	114	0.00
31/01/2024	EUR	139	USD	153	State Street Bank	0	0.00
31/01/2024	EUR	6	USD	7	State Street Bank	0	(0.00)
31/01/2024	EUR	266	USD	296	State Street Bank	(2)	(0.00)
31/01/2024	EUR	381	USD	423	State Street Bank	(2)	(0.00)
31/01/2024	GBP	672,181	CAD	1,131,731	State Street Bank	(1,614)	(0.00)
31/01/2024	GBP	612	CAD	1,030	State Street Bank	(1)	(0.00)
31/01/2024	GBP	572	CAD	963	State Street Bank	(1)	(0.00)
31/01/2024	GBP	300,031	CAD	505,154	State Street Bank	(720)	(0.00)
31/01/2024	GBP	36,832	CAD	62,013	State Street Bank	(88)	(0.00)
31/01/2024	GBP	25	CAD	42	State Street Bank	0	(0.00)
31/01/2024	GBP	26	CAD	43	State Street Bank	0	(0.00)
31/01/2024	GBP	3	CAD	4	State Street Bank	0	(0.00)
31/01/2024	GBP	21	CAD	36	State Street Bank	0	(0.00)
31/01/2024	GBP	11	CAD	19	State Street Bank	0	(0.00)
31/01/2024	GBP	265	CAD	446	State Street Bank	(1)	(0.00)
31/01/2024	GBP	20,453,448	EUR	23,520,443	State Street Bank	67,789	0.01
31/01/2024	GBP	18,616	EUR	21,407	State Street Bank	62	0.00
31/01/2024	GBP	9,129,497	EUR	10,498,466	State Street Bank	30,258	0.00
31/01/2024	GBP	17,409	EUR	20,020	State Street Bank	58	0.00
31/01/2024	GBP	1,120,733	EUR	1,288,787	State Street Bank	3,714	0.00
31/01/2024	GBP	829	EUR	956	State Street Bank	0	(0.00)
31/01/2024	GBP	812	EUR	936	State Street Bank	0	(0.00)
31/01/2024	GBP	1,809	EUR	2,081	State Street Bank	5	0.00
31/01/2024	GBP	80	EUR	92	State Street Bank	0	0.00
31/01/2024	GBP	-	EUR	1	State Street Bank	0	0.00
31/01/2024	GBP	21	EUR	24	State Street Bank	0	0.00
31/01/2024	GBP	334	EUR	384	State Street Bank	1	0.00
31/01/2024	GBP	644	EUR	740	State Street Bank	2	0.00
31/01/2024	GBP	29	EUR	33	State Street Bank	0	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.25%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	8,067	EUR	9,270	State Street Bank	34	0.00
31/01/2024	GBP	76,108,788	USD	96,341,167	State Street Bank	697,128	0.09
31/01/2024	GBP	33,972,030	USD	43,002,984	State Street Bank	311,171	0.04
31/01/2024	GBP	69,265	USD	87,678	State Street Bank	634	0.00
31/01/2024	GBP	4,170,252	USD	5,278,851	State Street Bank	38,198	0.01
31/01/2024	GBP	64,774	USD	81,994	State Street Bank	593	0.00
31/01/2024	GBP	3,251	USD	4,134	State Street Bank	11	0.00
31/01/2024	GBP	3,330	USD	4,234	State Street Bank	11	0.00
31/01/2024	GBP	1,163	USD	1,472	State Street Bank	11	0.00
31/01/2024	GBP	12,749	USD	16,138	State Street Bank	117	0.00
31/01/2024	GBP	402	USD	508	State Street Bank	4	0.00
31/01/2024	GBP	3,095	USD	3,916	State Street Bank	29	0.00
31/01/2024	GBP	22,436	USD	28,392	State Street Bank	213	0.00
31/01/2024	GBP	10	USD	13	State Street Bank	0	0.00
31/01/2024	GBP	79	USD	101	State Street Bank	0	0.00
31/01/2024	GBP	26,391	USD	33,754	State Street Bank	(105)	(0.00)
31/01/2024	GBP	137	USD	175	State Street Bank	0	(0.00)
31/01/2024	GBP	5,219	USD	6,676	State Street Bank	(22)	(0.00)
31/01/2024	GBP	3,583	USD	4,582	State Street Bank	(14)	(0.00)
31/01/2024	GBP	12,203	USD	15,583	State Street Bank	(24)	(0.00)
31/01/2024	GBP	54,074	USD	69,064	State Street Bank	(120)	(0.00)
31/01/2024	SGD	1,327,455	CAD	1,332,483	State Street Bank	(3,342)	(0.00)
31/01/2024	SGD	40,387,160	EUR	27,692,610	State Street Bank	31,919	0.00
31/01/2024	SGD	4,899,957	GBP	2,921,570	State Street Bank	(5,660)	(0.00)
31/01/2024	SGD	150,286,042	USD	113,430,705	State Street Bank	644,335	0.08
31/01/2024	USD	106,945	CAD	142,243	State Street Bank	(974)	(0.00)
31/01/2024	USD	44,404	CAD	59,059	State Street Bank	(404)	(0.00)
31/01/2024	USD	1,351,108	EUR	1,227,410	State Street Bank	(6,232)	(0.00)
31/01/2024	USD	3,254,118	EUR	2,956,193	State Street Bank	(15,009)	(0.00)
31/01/2024	USD	18,080	EUR	16,424	State Street Bank	(82)	(0.00)
31/01/2024	USD	95,476	EUR	86,747	State Street Bank	(453)	(0.00)
31/01/2024	USD	114	EUR	103	State Street Bank	0	(0.00)
31/01/2024	USD	1,109	EUR	997	State Street Bank	6	0.00
31/01/2024	USD	1,545	EUR	1,390	State Street Bank	8	0.00
31/01/2024	USD	394,787	GBP	311,878	State Street Bank	(2,857)	(0.00)
31/01/2024	USD	163,915	GBP	129,492	State Street Bank	(1,186)	(0.00)
31/01/2024	USD	131	GBP	103	State Street Bank	(1)	(0.00)
31/01/2024	USD	126,428	GBP	99,882	State Street Bank	(920)	(0.00)
31/01/2024	USD	16,682	GBP	13,179	State Street Bank	(121)	(0.00)
31/01/2024	USD	451	GBP	352	State Street Bank	1	0.00
31/01/2024	USD	24	GBP	19	State Street Bank	0	0.00
31/01/2024	USD	1,085	GBP	848	State Street Bank	4	0.00
31/01/2024	USD	563	GBP	440	State Street Bank	2	0.00
31/01/2024	USD	25,523	GBP	19,956	State Street Bank	80	0.00
31/01/2024	USD	31,610	GBP	24,715	State Street Bank	99	0.00
31/01/2024	USD	17,215	GBP	13,479	State Street Bank	30	0.00
31/01/2024	USD	58,358	GBP	45,692	State Street Bank	101	0.00
31/01/2024	USD	13,855	GBP	10,850	State Street Bank	21	0.00
Portfolio management forwards							
09/01/2024	USD	21,424,860	GBP	16,888,000	Bank of America Merrill Lynch	(104,651)	(0.01)
09/01/2024	EUR	369,000	USD	405,329	Barclays Bank	2,380	0.00
09/01/2024	USD	825,929	EUR	763,000	Barclays Bank	(17,112)	(0.00)
09/01/2024	EUR	505,000	USD	554,621	Credit Agricole	3,356	0.00
09/01/2024	USD	370,781	EUR	343,000	Credit Agricole	(8,201)	(0.00)
09/01/2024	USD	34,474,107	EUR	31,349,000	Deutsche Bank	(163,524)	(0.02)
09/01/2024	USD	395,315	EUR	363,000	Deutsche Bank	(5,765)	(0.00)
09/01/2024	USD	4,969,056	EUR	4,519,000	Goldman Sachs	(24,004)	(0.00)
09/01/2024	USD	1,902,164	GBP	1,515,000	Goldman Sachs	(29,220)	(0.00)
09/01/2024	USD	895,731	GBP	706,000	HSBC	(4,306)	(0.00)
09/01/2024	USD	535,064	EUR	487,000	Morgan Stanley	(3,024)	(0.00)
09/01/2024	USD	1,127,636	EUR	1,029,000	Morgan Stanley	(9,310)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.25%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.25%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
09/01/2024	USD	2,376,420	EUR	2,199,000	Natwest Markets Plc	(53,264)	(0.01)
09/01/2024	CAD	6,911,000	USD	5,091,557	Royal Bank of Canada	150,196	0.02
09/01/2024	USD	311,013	EUR	287,000	State Street Bank	(6,095)	(0.00)
09/01/2024	EUR	1,628,000	USD	1,779,239	Toronto Dominion Bank	19,544	0.00
09/01/2024	USD	183,749	EUR	168,000	Toronto Dominion Bank	(1,874)	(0.00)
09/01/2024	EUR	1,118,000	USD	1,208,836	UBS	26,446	0.00
09/01/2024	USD	6,433,509	EUR	5,950,000	UBS	(140,669)	(0.02)
09/01/2024	USD	2,184,626	EUR	2,005,000	UBS	(30,706)	(0.00)
09/01/2024	USD	472,493	EUR	432,000	UBS	(4,826)	(0.00)
	Unrealised gain on forward foreign exchange contracts					2,898,403	0.36
	Unrealised loss on forward foreign exchange contracts					(651,210)	(0.06)
	Total forward foreign exchange contracts					**2,247,193**	**0.30**

Future contracts[2] (December 31, 2022: Nil)

Number of contracts long/(short)	*Investment*	*Delivery date*	*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
(120)	Euro Bobl Futures	07/03/2024	JPMorgan Chase	(147,946)	(0.02)
(187)	Euro Schatz Futures	07/03/2024	JPMorgan Chase	(85,748)	(0.01)
(36)	Long Gilt Bond Futures	26/03/2024	JPMorgan Chase	(324,319)	(0.04)
150	U.S. Treasury Note Futures, 2 Year	28/03/2024	JPMorgan Chase	261,157	0.03
163	U.S. Treasury Note Futures, 5 Year	28/03/2024	JPMorgan Chase	393,688	0.05
121	U.S. Treasury Note Futures, 10 Year	19/03/2024	JPMorgan Chase	399,953	0.05
	Unrealised gain on future contracts			1,054,798	0.13
	Unrealised loss on future contracts			(558,013)	(0.07)
	Total future contracts			**496,785**	**0.06**

Total financial derivative instruments at positive fair value	3,953,201
Total financial derivative instruments at negative fair value	(1,209,223)
Total financial derivative instruments	**2,743,978**

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	11,768,995	1.55
Other net assets/(liabilities)	**8,516,012**	**1.12**
Total net assets of Fund	**758,913,543**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	49.33
Transferable securities dealt in on another regulated market	46.27
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.79
OTC financial derivative instruments	0.38
Exchange traded financial derivative instruments	0.14
Other assets	3.09
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to understand the world's social and environmental challenges and to identify and invest in debt issued by companies and organizations that it believes addresses these challenges in a differentiated way through their products, services and projects. Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager will actively manage the Fund, seeking to outperform the Bloomberg Global Aggregate Hedged to US dollar Index (the "Index") and achieve the objectives primarily through investment in investment grade rated global fixed income securities issued by organisations whose core business or projects, in the opinion of the Investment Manager, address some of the world's major social and environmental challenges.

Given the Investment Manager's emphasis on investing in securities where the proceeds are addressing social or environmental challenges, the assessment of Sustainability Risks through the analysis of ESG factors is an integral part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks. The Investment Manager believes that issuers that have strengths in these areas typically have more stable credit fundamentals and can create competitive advantages by reducing material Sustainability Risks which may negatively impact their competitors.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from security to security, the following are particularly relevant to the Fund:

a) Measurable positive impact not being achieved or having impact activities discontinued: From time to time an issuer may decide to discontinue the activities which the Investment Manager deemed meet the impact criteria, and/or may repurpose the proceeds of a bond issue, or return capital to investors if such activities will no longer be continued. It is also possible that the issuer may fail to provide sufficient progress towards measurable impact or does not adequately measure and report on the impact activities. Any of these situations arising could lead to a bond issue falling outside of the Investment Manager's impact framework at which point the security would become a candidate for sale.
b) Exposure to negative externalities: The Investment Manager's impact analysis focuses on the use of proceeds of specific bond issues and other activities of the issuer. The Investment Manager seeks to understand how other activities of the issuing organization, or parent organization, may cause negative environmental or social harm that could offset the positive aspects of the impact activity ("negative externalities"). The Investment Manager seeks to understand and mitigate the risk of exposure to negative externalities. Exposures to negative externalities can arise and if deemed significant by the Investment Manager could lead to an investment becoming a candidate for sale from the portfolio.

Through interactions with issuer's management teams, the Investment Manager seeks a better understanding of these and any additional underlying Sustainability Risks, incorporating them into its assessments of an issuer's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with issuers can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuers within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index will be considered during portfolio construction and is used for performance comparison purposes.

Investment objective, policies and sustainable objective (continued)

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Impact Bond Fund launched on April 30, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	4.20%	7.13%	(2.54%)	N/A	0.92%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	4.06%	7.15%	(2.11%)	N/A	0.84%	
USD N	4.36%	7.45%	(2.25%)	N/A	1.22%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	4.06%	7.15%	(2.11%)	N/A	0.84%	
USD S	4.41%	7.55%	(2.15%)	N/A	1.32%	April 30, 2019
Bloomberg Global Aggregate hedged to US dollar Index	4.06%	7.15%	(2.11%)	N/A	0.84%	
GBP N (hedged)	4.00%	6.49%	(3.00%)	N/A	0.25%	April 30, 2019
Bloomberg Global Aggregate hedged to GBP Index	3.70%	6.22%	(2.78%)	N/A	0.05%	
GBP S (hedged)	4.06%	6.59%	(2.88%)	N/A	(0.86%)	September 25, 2019
Bloomberg Global Aggregate hedged to GBP Index	3.70%	6.22%	(2.78%)	N/A	(1.01%)	
EUR S (hedged)	3.41%	5.16%	(3.97%)	N/A	(1.61%)	December 18, 2019
Bloomberg Global Aggregate hedged to EUR Index	3.02%	4.73%	(3.88%)	N/A	(1.91%)	
USD S Q1 (distributing)	4.41%	7.55%	(2.15%)	N/A	(0.94%)	July 8, 2020
Bloomberg Global Aggregate hedged to US dollar Index	4.06%	7.15%	(2.11%)	N/A	(1.42%)	
GBP S Q1 (hedged) (distributing)	4.05%	6.59%	(2.91%)	N/A	(1.67%)	July 8, 2020
Bloomberg Global Aggregate hedged to GBP Index	3.70%	6.22%	(2.78%)	N/A	(2.06%)	
CHF D (hedged)	2.01%	2.67%	N/A	N/A	(5.30%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	1.76%	2.52%	N/A	N/A	(4.79%)	
CHF N (hedged)	2.17%	2.96%	N/A	N/A	(5.06%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	1.76%	2.52%	N/A	N/A	(4.79%)	
CHF S (hedged)	2.21%	3.07%	N/A	N/A	(4.93%)	January 5, 2021
Bloomberg Global Aggregate hedged to CHF Index	1.76%	2.52%	N/A	N/A	(4.79%)	
EUR D (hedged)	3.15%	4.68%	N/A	N/A	(4.54%)	January 5, 2021
Bloomberg Global Aggregate hedged to EUR Index	3.02%	4.73%	N/A	N/A	(3.86%)	
SGD D (hedged)	3.19%	5.32%	N/A	N/A	(3.43%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	3.10%	5.49%	N/A	N/A	(2.64%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2023 6 mths	1 year	3 years	5 years	Since inception	Inception date
SGD N (hedged)	3.34%	5.61%	N/A	N/A	(3.16%)	January 5, 2021
Bloomberg Global Aggregate hedged to SGD Index	3.10%	5.49%	N/A	N/A	(2.64%)	
AUD S (hedged)	3.42%	5.68%	N/A	N/A	(3.50%)	July 1, 2021
Bloomberg Global Aggregate hedged to AUD Index	3.17%	5.31%	N/A	N/A	(3.09%)	
EUR N (hedged)	3.28%	4.98%	N/A	N/A	(5.09%)	July 30, 2021
Bloomberg Global Aggregate hedged to EUR Index	3.02%	4.73%	N/A	N/A	(4.48%)	
EUR S Q1 (hedged) (distributing)	3.38%	5.15%	N/A	N/A	(4.99%)	August 3, 2021
Bloomberg Global Aggregate hedged to EUR Index	3.02%	4.73%	N/A	N/A	(4.59%)	
USD T	4.57%	7.86%	N/A	N/A	(2.27%)	October 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	4.06%	7.15%	N/A	N/A	(2.02%)	
NOK S (hedged)	3.48%	5.68%	N/A	N/A	(3.88%)	October 28, 2021
Bloomberg Global Aggregate hedged to NOK Index	3.13%	5.21%	N/A	N/A	(3.45%)	
USD DL	4.07%	6.86%	N/A	N/A	(3.49%)	November 12, 2021
Bloomberg Global Aggregate hedged to US dollar Index	4.06%	7.15%	N/A	N/A	(2.33%)	
EUR DL (hedged)	3.06%	4.47%	N/A	N/A	(5.72%)	November 12, 2021
Bloomberg Global Aggregate hedged to EUR Index	3.02%	4.73%	N/A	N/A	(4.49%)	
NZD T (hedged)	4.27%	7.30%	N/A	N/A	(0.37%)	March 28, 2022
Bloomberg Global Aggregate hedged to NZD Index	3.75%	6.59%	N/A	N/A	(0.38%)	
GBP T (hedged)	4.23%	N/A	N/A	N/A	4.50%	January 20, 2023
Bloomberg Global Aggregate hedged to GBP Index	3.70%	N/A	N/A	N/A	3.84%	
NOK N (hedged)	N/A	N/A	N/A	N/A	5.16%	August 22, 2023
Bloomberg Global Aggregate hedged to NOK Index	N/A	N/A	N/A	N/A	4.74%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	NAV per share*	As at December 31, 2022 Net asset value*	NAV per share*	As at December 31, 2021 Net asset value*	NAV per share*
USD D	4,511,583	10.4353	6,496,128	9.7412	8,381,830	11.1743
USD DL	9,271	9.2708	8,676	8.6760	9,974	9.9738
USD N	639,995	10.5839	704,836	9.8504	2,326,792	11.2656
USD S	54,055,096	10.6332	43,376,991	9.8863	53,956,244	11.2953
USD S Q1 (distributing)	5,876,758	9.0633	1,074,402	8.6536	1,082,435	10.0729
USD T	426,183	9.5031	18,975,764	8.8103	22,716,102	10.0358
AUD S (hedged)	2,812,561	9.1485	4,926,155	8.6570	5,970,847	10.0080
CHF D (hedged)	1,949,675	8.4979	2,141,999	8.2770	2,012,693	9.7644
CHF N (hedged)	952,991	8.5647	14,621	8.3185	17,205	9.7886
CHF S (hedged)	51,287,618	8.5998	20,350,387	8.3434	23,290,386	9.8076
EUR D (hedged)	997,260	8.7052	825,862	8.3158	1,208,450	9.7903
EUR DL (hedged)	16,063	8.8198	14,747	8.4425	17,401	9.9617
EUR N (hedged)	2,744,094	8.8120	2,641,498	8.3943	3,278,749	9.8467
EUR S (hedged)	6,063,391	9.3650	3,596,496	8.9053	9,402,060	10.4388
EUR S Q1 (hedged) (distributing)	3,721,995	8.4095	158,703	8.2129	231,390	9.8037
GBP N (hedged)	88,682,677	10.1177	66,113,106	9.5010	60,052,299	11.0028
GBP S (hedged)	161,111,255	9.6390	102,571,757	9.0432	62,823,611	10.4598
GBP S Q1 (hedged) (distributing)	80,472,596	8.8321	71,339,727	8.5079	17,659,300	10.0341

Statistical information (continued)

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
GBP T (hedged)	207,618	10.4498	-	-	-	-
NOK N (hedged)	1,685,337	105.1615	-	-	-	-
NOK S (hedged)	93,585,718	91.7579	31,022,362	86.8289	24,009,829	100.1116
NZD T (hedged)	47,744,578	9.9354	33,445,270	9.2591	-	-
SGD D (hedged)	228,850	9.0098	217,279	8.5543	250,651	9.8682
SGD N (hedged)	23,946	9.0869	22,673	8.6039	26,078	9.8958

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	565,917,576	367,587,556
Financial derivative instruments	1	50,332,640	23,893,605
Cash and cash equivalents	1	28,831,143	48,685,839
Cash held with brokers and counterparties for open financial derivative instruments	1	9,659,296	5,213,411
Cash received as collateral	1	85,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		4,562,199	2,313,364
Dividends receivable	1	-	2,125
Receivable for shares issued		479,924	179,566
Sales awaiting settlement		6,478	13,953
Total assets		**659,874,256**	**447,889,419**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(9,601,289)	(9,272,943)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(85,000)	-
Payable for shares redeemed		(118,142)	(3,020)
Purchases awaiting settlement		(41,037,237)	(18,448,719)
Investment management fees payable	5(a)	(142,575)	(272,257)
Distribution fees payable	5(b)	(6,905)	(7,342)
Administrative fees payable	5(c)	(171,226)	(122,754)
Distributions payable	7	(785,728)	(485,442)
Withholding and capital gains tax payable		(51,810)	(42,614)
Total liabilities		**(51,999,912)**	**(28,655,091)**
Net assets attributable to holders of redeemable shares		**607,874,344**	**419,234,328**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		14,805,467	7,645,912
Dividend income		10,528	23,500
Other income		15,912	8,294
Bank interest income		1,176,339	343,803
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,855,367	(10,871,145)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		38,521,129	(67,394,242)
Total net income/(loss)		**60,384,742**	**(70,243,878)**
Expenses			
Investment management fees	5(a)	(1,455,958)	(961,331)
Distribution fees	5(b)	(29,058)	(30,417)
Administrative fees	5(c)	(629,344)	(445,025)
Total operating expenses		**(2,114,360)**	**(1,436,773)**
Operating profit/(loss)		**58,270,382**	**(71,680,651)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,976,113)	(1,057,642)
Net income equalisation		52,738	107,286
Bank interest expense		(2,367)	(2,485)
Total finance costs		**(2,925,742)**	**(952,841)**
Profit/(loss) for the year before tax		**55,344,640**	**(72,633,492)**
Withholding tax		(11,867)	(51,779)
Profit/(loss) for the year after tax		**55,332,773**	**(72,685,271)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**55,332,773**	**(72,685,271)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		419,234,328	329,957,563
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		55,332,773	(72,685,271)
Share transactions			
Proceeds from redeemable shares issued		287,342,153	247,468,662
Cost of redeemable shares redeemed		(154,152,315)	(85,506,626)
Reinvestment of distributions	7	117,405	-
Net increase/(decrease) from share transactions		**133,307,243**	**161,962,036**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**188,640,016**	**89,276,765**
Net assets attributable to holders of redeemable shares at the end of the year		**607,874,344**	**419,234,328**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		55,332,773	(72,685,271)
Net income equalisation		(52,738)	(107,286)
Distributions to holders of redeemable shares	7	2,976,113	1,057,642
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**58,256,148**	**(71,734,915)**
Adjustments for:			
Movement in broker cash		(4,445,885)	(3,983,345)
Movement in financial assets at fair value through profit or loss		(175,734,027)	(88,154,806)
Unrealised movement on derivative assets and liabilities		(26,110,689)	25,579,841
Unrealised movement on foreign exchange		(6,397,787)	5,378,082
Operating cash flows before movements in working capital		**(154,432,240)**	**(132,915,143)**
Movement in receivables		(2,246,710)	(623,929)
Movement in payables		(72,451)	124,793
Cash inflow/(outflow) from movements in working capital		**(2,319,161)**	**(499,136)**
Net cash generated from/(used in) operating activities		**(156,751,401)**	**(133,414,279)**
Financing activities			
Proceeds from subscriptions		287,041,795	248,798,807
Payment of redemptions		(154,037,193)	(86,537,518)
Net income equalisation		52,738	107,286
Distributions paid to holders of redeemable shares		(2,558,422)	(642,242)
Net cash generated from/(used in) financing activities		**130,498,918**	**161,726,333**
Net increase/(decrease) in cash and cash equivalents		**(26,252,483)**	**28,312,054**
Cash and cash equivalents at the start of the year		48,685,839	25,751,867
Unrealised movement on foreign exchange		6,397,787	(5,378,082)
Cash and cash equivalents at the end of the year		**28,831,143**	**48,685,839**
Supplementary information			
Taxation paid		(2,671)	(12,877)
Bank interest paid		(2,367)	(2,485)
Interest income and income from financial assets at fair value through profit or loss received		12,556,632	7,021,983
Dividend received		12,653	23,500

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.68%)		
		Asset-backed securities (December 31, 2022: 0.51%)		
1,620	USD	Aligned Data Centers Issuer LLC, 1.937%, 15/08/2046	1,453,867	0.24
29	USD	Massachusetts Educational Financing Authority, 3.850%, 25/05/2033	28,235	0.00
73	USD	Mosaic Solar Loan Trust, 1.440%, 20/08/2046	61,063	0.01
810	USD	OneMain Financial Issuance Trust, 4.130%, 14/05/2035	789,623	0.13
1,770	USD	Prestige Auto Receivables Trust, 1.530%, 15/02/2028	1,685,775	0.28
370	USD	Prestige Auto Receivables Trust, 3.670%, 15/02/2028	362,638	0.06
1,530	USD	Prestige Auto Receivables Trust, 6.550%, 17/07/2028	1,536,038	0.25
		Total Asset-backed securities	**5,917,239**	**0.97**
		Bank loans (December 31, 2022: 1.22%)		
505	USD	APX Group, Inc., 8.929%, 10/07/2028	504,653	0.08
280	EUR	Boels Topholding BV, 7.212%, 06/02/2027	309,278	0.05
313	USD	DCert Buyer, Inc., 9.348%, 16/10/2026	310,040	0.05
420	USD	ExGen Renewables IV LLC, 8.150%, 15/12/2027	419,689	0.07
654	USD	First Student Bidco, Inc., 8.652%, 21/07/2028	649,436	0.10
112	USD	Gainwell Acquisition Corp., 9.490%, 01/10/2027	108,204	0.02
296	USD	Go Daddy Operating Co. LLC, 7.463%, 10/08/2027	295,950	0.05
134	USD	ICON Luxembourg Sarl, 7.902%, 03/07/2028	134,913	0.02
457	USD	Insulet Corp., 8.713%, 04/05/2028	458,291	0.08
808	USD	McAfee LLC, 9.193%, 01/03/2029	801,642	0.13
295	USD	Medline Borrower LP, 8.463%, 23/10/2028	295,671	0.05
33	USD	PRA Health Sciences, Inc., 7.902%, 03/07/2028	33,614	0.01
205	EUR	Verisure Holding AB, 6.972%, 27/03/2028	224,379	0.04
166	USD	Xplornet Communications, Inc., 9.652%, 02/10/2028	98,099	0.02
384	USD	Zelis Healthcare Corp., 8.963%, 30/09/2026	383,942	0.06
		Total Bank loans	**5,027,801**	**0.83**
		Communications (December 31, 2022: 0.07%)		
760	USD	VTR Finance NV, 6.375%, 15/07/2028	200,094	0.03
		Total Communications	**200,094**	**0.03**
		Energy Nil (December 31, 2022: 0.05%)		
		Financials (December 31, 2022: 16.54%)		
1,300	EUR	Abanca Corp. Bancaria SA, 5.250%, 14/09/2028	1,491,635	0.25
205	EUR	AIB Group PLC, 5.750%, 16/02/2029	243,727	0.04
875	EUR	AIB Group PLC, 4.625%, 23/07/2029	998,463	0.16
1,885	EUR	AIB Group PLC, 5.250%, 23/10/2031	2,252,986	0.37
1,900	EUR	Argenta Spaarbank NV, 1.375%, 08/02/2029	1,868,730	0.31
1,140	EUR	Assicurazioni Generali SpA, 2.429%, 14/07/2031	1,104,568	0.18
2,600	EUR	Banca Comerciala Romana SA, 7.625%, 19/05/2027	3,037,236	0.50
1,175	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	1,367,730	0.23
1,225	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	1,395,484	0.23
1,000	EUR	Banco de Credito Social Cooperativo SA, 8.000%, 22/09/2026	1,150,485	0.19
840	USD	Bank Hapoalim BM, 3.255%, 21/01/2032	729,356	0.12
2,955	EUR	Bank of America Corp., 4.134%, 12/06/2028	3,369,395	0.55
1,825	USD	Bank of Ireland Group PLC, 6.253%, 16/09/2026	1,846,467	0.30
2,005	EUR	Bank of Ireland Group PLC, 5.000%, 04/07/2031	2,368,276	0.39
1,100	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	1,241,726	0.20
2,325	GBP	Barclays PLC, 1.700%, 03/11/2026	2,774,192	0.46
175	USD	BlueHub Loan Fund, Inc., 2.890%, 01/01/2027	160,530	0.03
360	CHF	BNG Bank NV, 2.500%, 21/07/2025	435,549	0.07
2,600	EUR	BNP Paribas SA, 0.500%, 30/05/2028	2,603,323	0.43
1,000	EUR	BNP Paribas SA, 4.375%, 13/01/2029	1,145,130	0.19
500	EUR	BNP Paribas SA, 4.250%, 13/04/2031	572,825	0.09
1,725	USD	BPCE SA, 2.045%, 19/10/2027	1,566,908	0.26
1,300	EUR	BPCE SA, 0.500%, 14/01/2028	1,311,902	0.22
1,200	EUR	BPCE SA, 5.750%, 01/06/2033	1,403,201	0.23
500	EUR	CaixaBank SA, 0.750%, 26/05/2028	503,924	0.08
1,000	EUR	CaixaBank SA, 0.500%, 09/02/2029	975,514	0.16
600	EUR	Cassa Depositi e Prestiti SpA, 2.000%, 20/04/2027	639,595	0.11
1,100	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 21/09/2028	1,091,220	0.18
2,600	EUR	Cassa Depositi e Prestiti SpA, 1.000%, 11/02/2030	2,476,058	0.41
1,000	EUR	Ceska sporitelna AS, 5.737%, 08/03/2028	1,135,116	0.19
1,000	EUR	Ceska sporitelna AS, 0.500%, 13/09/2028	965,188	0.16
565	USD	Colorado Health Facilities Authority, 4.480%, 01/12/2040	466,474	0.08
375	EUR	CPPIB Capital, Inc., 0.875%, 06/02/2029	379,633	0.06
4,100	EUR	Credit Agricole SA, 0.500%, 21/09/2029	3,956,886	0.65
1,500	EUR	Credit Mutuel Arkea SA, 0.375%, 03/10/2028	1,451,876	0.24
2,000	EUR	Credit Mutuel Arkea SA, 1.250%, 11/06/2029	2,006,986	0.33
900	EUR	Credit Mutuel Arkea SA, 0.875%, 11/03/2033	792,560	0.13
2,500	EUR	Danske Bank AS, 0.750%, 09/06/2029	2,448,929	0.40
1,900	EUR	Danske Bank AS, 4.750%, 21/06/2030	2,215,634	0.36
400	EUR	de Volksbank NV, 1.750%, 22/10/2030	416,408	0.07
2,055	USD	Fondo MIVIVIENDA SA, 4.625%, 12/04/2027	2,007,869	0.33
1,630	USD	Industrial Bank of Korea, 1.040%, 22/06/2025	1,539,600	0.25
1,520	USD	Iowa Student Loan Liquidity Corp., 6.003%, 01/12/2033	1,577,237	0.26
2,730	USD	JPMorgan Chase & Co., 6.070%, 22/10/2027	2,809,463	0.46
14,000	CNY	Kreditanstalt fuer Wiederaufbau, 2.520%, 23/03/2026	1,978,303	0.33
1,500	EUR	Kreditanstalt fuer Wiederaufbau, zero coupon, 31/03/2027	1,533,590	0.25
5,000	EUR	Kreditanstalt fuer Wiederaufbau, zero coupon, 17/09/2030	4,690,267	0.77

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.68%) (continued)		
		Financials (December 31, 2022: 16.54%) (continued)		
5,000	EUR	Kreditanstalt fuer Wiederaufbau, 1.125%, 15/09/2032	4,932,564	0.81
2,500	EUR	Kreditanstalt fuer Wiederaufbau, 0.375%, 20/05/2036	2,090,520	0.34
700	EUR	La Banque Postale SA, 0.750%, 23/06/2031	635,705	0.10
400	EUR	LeasePlan Corp. NV, 3.500%, 09/04/2025	441,861	0.07
2,515	EUR	Magyar Export-Import Bank Zrt, 6.000%, 16/05/2029	2,950,374	0.49
1,700	EUR	mBank SA, 8.375%, 11/09/2027	1,982,035	0.33
1,270	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	1,309,497	0.22
2,850	EUR	Mizuho Financial Group, Inc., 4.608%, 28/08/2030	3,340,347	0.55
1,300	EUR	Nationwide Building Society, 0.250%, 14/09/2028	1,254,506	0.21
1,685	USD	Nationwide Building Society, 4.302%, 08/03/2029	1,615,781	0.27
1,000	EUR	NatWest Group PLC, 0.750%, 15/11/2025	1,074,315	0.18
2,710	EUR	NatWest Group PLC, 0.780%, 26/02/2030	2,582,930	0.42
295	AUD	Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, 4.250%, 08/07/2025	200,114	0.03
1,000	GBP	Nederlandse Waterschapsbank NV, 0.250%, 15/12/2025	1,179,774	0.19
1,200	EUR	Nederlandse Waterschapsbank NV, 0.625%, 18/01/2027	1,254,248	0.21
600	EUR	Nederlandse Waterschapsbank NV, 0.125%, 28/05/2027	611,960	0.10
4,500	AUD	Nederlandse Waterschapsbank NV, 3.500%, 20/07/2027	2,994,772	0.49
1,000	EUR	Nederlandse Waterschapsbank NV, 0.750%, 04/10/2041	759,110	0.12
800	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	932,588	0.15
600	EUR	Raiffeisen Bank International AG, 0.375%, 25/09/2026	607,058	0.10
1,000	EUR	Raiffeisen Bank SA, 7.000%, 12/10/2027	1,143,313	0.19
3,625	USD	Santander Holdings USA, Inc., 5.807%, 09/09/2026	3,636,705	0.60
2,100	EUR	Societe Generale SA, 0.875%, 22/09/2028	2,108,476	0.35
1,250	USD	Sumitomo Mitsui Trust Bank Ltd., 1.550%, 25/03/2026	1,157,799	0.19
1,635	EUR	Svenska Handelsbanken AB, 0.010%, 02/12/2027	1,599,419	0.26
400	USD	Turkiye Sinai Kalkinma Bankasi AS, 6.000%, 23/01/2025	399,625	0.07
1,000	EUR	UniCredit SpA, 0.800%, 05/07/2029	983,387	0.16
2,200	EUR	Volksbank Wien AG, 4.750%, 15/03/2027	2,494,984	0.41
		Total Financials	**120,771,921**	**19.87**
		Health care (December 31, 2022: 0.11%)		
500	USD	CommonSpirit Health, 2.760%, 01/10/2024	489,095	0.08
		Total Health care	**489,095**	**0.08**
		Industrials (December 31, 2022: 8.57%)		
1,115	USD	Advocate Health & Hospitals Corp., 3.829%, 15/08/2028	1,084,571	0.18
3,000	EUR	Apple, Inc., zero coupon, 15/11/2025	3,144,342	0.52
1,125	USD	Axian Telecom, 7.375%, 16/02/2027	1,054,160	0.17
700	USD	Banner Health, 2.338%, 01/01/2030	605,389	0.10
270	USD	Block, Inc., 0.125%, 01/03/2025	265,113	0.04
300	USD	Bon Secours Mercy Health, Inc., 3.555%, 01/08/2027	285,895	0.05
100	USD	Boston Medical Center Corp., 4.519%, 01/07/2026	97,427	0.02
100	USD	Boston Medical Center Corp., 3.912%, 01/07/2028	93,843	0.02
150	USD	Boston Medical Center Corp., 4.581%, 01/07/2047	129,277	0.02
155	USD	Catalent Pharma Solutions, Inc., 3.125%, 15/02/2029	135,819	0.02
500	USD	Centene Corp., 2.450%, 15/07/2028	445,677	0.07
240	USD	CommonSpirit Health, 2.782%, 01/10/2030	208,211	0.03
2,340	USD	CommonSpirit Health, 3.817%, 01/10/2049	1,855,689	0.31
300	USD	Conservation Fund A Nonprofit Corp., 3.474%, 15/12/2029	264,828	0.04
1,660	USD	CT Trust, 5.125%, 03/02/2032	1,450,168	0.24
210	USD	Dexcom, Inc., 0.250%, 15/11/2025	220,290	0.04
270	USD	Dignity Health, 5.267%, 01/11/2064	251,263	0.04
2,575	USD	Duke University, 2.682%, 01/10/2044	1,922,238	0.32
1,170	USD	Duke University, 2.757%, 01/10/2050	824,787	0.14
555	EUR	Ecolab, Inc., 1.000%, 15/01/2024	612,439	0.10
85	USD	Etsy, Inc., 0.125%, 01/10/2026	98,133	0.02
150	USD	Etsy, Inc., 0.125%, 01/09/2027	128,340	0.02
450	EUR	Forvia SE, 2.375%, 15/06/2029	454,218	0.08
125	USD	Gen Digital, Inc., 5.000%, 15/04/2025	123,862	0.02
400	EUR	Grifols SA, 2.250%, 15/11/2027	417,315	0.07
605	USD	Hologic, Inc., 3.250%, 15/02/2029	549,188	0.09
410	USD	Howard University, 1.991%, 01/10/2025	386,343	0.06
15	USD	Howard University, 2.657%, 01/10/2026	14,015	0.00
1,500	USD	Howard University, 2.651%, 01/10/2028	1,357,586	0.22
1,000	USD	Howard University, 3.476%, 01/10/2041	744,632	0.12
1,345	USD	Howard University, 5.209%, 01/10/2052	1,222,513	0.20
1,090	USD	HTA Group Ltd., 7.000%, 18/12/2025	1,076,048	0.18
960	USD	IHS Holding Ltd., 6.250%, 29/11/2028	775,200	0.13
250	USD	Insulet Corp., 0.375%, 01/09/2026	288,500	0.05
140	EUR	IQVIA, Inc., 2.875%, 15/06/2028	147,849	0.02
400	EUR	Lenzing AG, 5.750%, 07/09/2025	385,943	0.06
625	USD	Liquid Telecommunications Financing PLC, 5.500%, 04/09/2026	365,625	0.06
1,755	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,464,986	0.24
1,990	USD	Mount Sinai Hospital, 3.831%, 01/07/2035	1,770,273	0.29
280	USD	Nature Conservancy, 1.154%, 01/07/2027	245,726	0.04
1,515	USD	Network i2i Ltd., 3.975%, 03/03/2026	1,410,370	0.23
500	USD	New York & Presbyterian Hospital, 4.763%, 01/08/2116	442,030	0.07
2,000	USD	NHP Foundation, 5.850%, 01/12/2028	2,066,917	0.34
275	USD	NuVasive, Inc., 0.375%, 15/03/2025	253,688	0.04
600	USD	Oregon State University, 3.424%, 01/03/2060	458,212	0.08
560	EUR	Picard Groupe SAS, 3.875%, 01/07/2026	604,337	0.10
700	USD	Providence St Joseph Health Obligated Group, 2.532%, 01/10/2029	613,089	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.68%) (continued)		
		Industrials (December 31, 2022: 8.57%) (continued)		
1,605	USD	Providence St Joseph Health Obligated Group, 5.403%, 01/10/2033	1,635,844	0.27
215	USD	Rapid7, Inc., 0.250%, 15/03/2027	194,172	0.03
450	USD	Regents of the University of California Medical Center Pooled Revenue, 3.706%, 15/05/2120	314,101	0.05
350	EUR	Signify NV, 2.375%, 11/05/2027	375,371	0.06
1,045	USD	Stanford Health Care, 3.310%, 15/08/2030	966,705	0.16
920	USD	Sutter Health, 5.164%, 15/08/2033	932,744	0.15
525	EUR	Techem Verwaltungsgesellschaft 675 GmbH, 2.000%, 15/07/2025	568,744	0.09
2,350	USD	Thomas Jefferson University, 3.847%, 01/11/2057	1,762,090	0.29
460	USD	Toledo Hospital, 5.750%, 15/11/2038	458,557	0.08
1,295	USD	University of Southern California, 4.976%, 01/10/2053	1,338,237	0.22
1,600	EUR	Valeo SE, 5.875%, 12/04/2029	1,899,894	0.31
720	EUR	Verisure Holding AB, 3.875%, 15/07/2026	782,865	0.13
1,800	EUR	Volkswagen International Finance NV, 3.750%, 28/09/2027	2,019,717	0.33
750	GBP	Wellcome Trust Ltd., 1.500%, 14/07/2071	430,808	0.07
1,245	GBP	Whitbread Group PLC, 2.375%, 31/05/2027	1,447,262	0.24
3,565	USD	William Marsh Rice University, 3.774%, 15/05/2055	2,948,524	0.49
640	USD	YMCA of Greater New York, 2.303%, 01/08/2026	590,988	0.10
310	USD	YMCA of Greater New York, 3.230%, 01/08/2032	250,283	0.04
140	USD	Zscaler, Inc., 0.125%, 01/07/2025	212,870	0.04
		Total Industrials	**51,946,140**	**8.55**
		Mortgage-backed securities (December 31, 2022: 15.83%)		
620	USD	225 Liberty Street Trust, 3.597%, 10/02/2036	568,122	0.09
750	USD	245 Park Avenue Trust, 3.508%, 05/06/2037	689,631	0.11
570	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	535,715	0.09
1,467	USD	BX Trust, 5.760%, 13/10/2027	1,470,067	0.24
615	USD	BX Trust, 6.300%, 13/10/2027	575,559	0.10
520	USD	COMM Mortgage Trust, 1.670%, 10/01/2038	465,282	0.08
150	USD	COMM Mortgage Trust, 1.802%, 10/01/2038	132,680	0.02
443	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/08/2048	428,738	0.07
234	USD	Federal Home Loan Mortgage Corp., 4.000%, 01/07/2049	225,496	0.04
885	USD	Federal Home Loan Mortgage Corp., 3.500%, 01/08/2049	828,664	0.14
3,631	USD	Federal Home Loan Mortgage Corp., 2.500%, 01/03/2052	3,091,946	0.51
4,430	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/12/2052	4,297,627	0.71
4,392	USD	Federal Home Loan Mortgage Corp., 4.500%, 01/01/2053	4,259,980	0.70
5,653	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/06/2053	5,678,481	0.93
5,506	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/09/2053	5,591,713	0.92
5,446	USD	Federal Home Loan Mortgage Corp., 6.000%, 01/10/2053	5,531,217	0.91
2,032	USD	Federal Home Loan Mortgage Corp. Multiclass Certificates, 1.784%, 25/09/2045	243,901	0.04
1,299	USD	Federal Home Loan Mortgage Corp. Multifamily ML Certificates, 1.224%, 25/07/2041	127,277	0.02
840	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.743%, 25/09/2027	19,638	0.00
5,416	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.639%, 25/11/2029	168,820	0.03
880	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.433%, 25/05/2030	64,340	0.01
863	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.570%, 25/05/2030	67,370	0.01
1,848	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.115%, 25/06/2030	106,695	0.02
667	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.324%, 25/06/2030	44,986	0.01
1,903	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.376%, 25/06/2030	130,273	0.02
1,987	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.380%, 25/06/2030	139,163	0.02
759	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.423%, 25/07/2030	54,553	0.01
3,247	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.929%, 25/09/2030	157,943	0.03
1,707	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.957%, 25/09/2030	86,099	0.01
2,499	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.150%, 25/09/2030	146,263	0.02
452	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.022%, 25/10/2030	24,147	0.00
1,221	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.850%, 25/11/2030	54,528	0.01
179	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.879%, 25/11/2030	8,437	0.00
1,061	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.719%, 25/12/2030	42,279	0.01
1,915	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.312%, 25/01/2031	34,625	0.01
2,490	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.532%, 25/10/2031	81,017	0.01
2,834	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.786%, 25/10/2055	375,718	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.68%) (continued)		
		Mortgage-backed securities (December 31, 2022: 15.83%) (continued)		
2,455	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 25/04/2049	2,132,193	0.35
239	USD	Federal National Mortgage Association, 3.000%, 01/08/2046	216,696	0.04
181	USD	Federal National Mortgage Association, 3.500%, 01/03/2049	168,101	0.03
206	USD	Federal National Mortgage Association, 4.500%, 01/05/2049	203,531	0.03
2,664	USD	Federal National Mortgage Association, 4.000%, 01/10/2049	2,554,825	0.42
302	USD	Federal National Mortgage Association, 3.000%, 01/11/2049	269,938	0.05
193	USD	Federal National Mortgage Association, 3.500%, 01/11/2049	179,613	0.03
639	USD	Federal National Mortgage Association, 3.000%, 01/12/2049	571,651	0.09
1,304	USD	Federal National Mortgage Association, 3.500%, 01/02/2050	1,213,844	0.20
14,257	USD	Federal National Mortgage Association, 2.500%, 01/12/2051	12,166,736	2.00
3,043	USD	Federal National Mortgage Association, 3.000%, 01/01/2052	2,693,963	0.44
5,186	USD	Federal National Mortgage Association, 2.000%, 01/02/2052	4,300,742	0.71
5,069	USD	Federal National Mortgage Association, 2.000%, 01/03/2052	4,213,303	0.69
7,708	USD	Federal National Mortgage Association, 3.000%, 01/06/2052	6,903,211	1.14
4,659	USD	Federal National Mortgage Association, 5.000%, 01/05/2053	4,644,283	0.76
4,683	USD	Federal National Mortgage Association, 5.500%, 01/05/2053	4,739,974	0.78
5,724	USD	Federal National Mortgage Association, 5.000%, 01/08/2053	5,663,757	0.93
5,462	USD	Federal National Mortgage Association, 6.000%, 01/10/2053	5,547,130	0.91
2,421	USD	Federal National Mortgage Association REMICS, 3.500%, 25/01/2049	2,215,071	0.37
65	USD	FREMF Mortgage Trust, 3.933%, 25/02/2025	63,495	0.01
91	USD	FREMF Mortgage Trust, 4.083%, 25/10/2031	77,553	0.01
14	USD	FREMF Mortgage Trust, 4.024%, 25/11/2032	11,547	0.00
372	USD	FREMF Mortgage Trust, 3.752%, 25/11/2050	351,291	0.06
450	USD	FREMF Mortgage Trust, 4.320%, 25/12/2050	424,423	0.07
55	USD	FREMF Mortgage Trust, 3.977%, 25/04/2051	52,084	0.01
1,540	USD	FREMF Mortgage Trust, 4.161%, 25/05/2051	1,470,129	0.24
236	USD	Government National Mortgage Association, 3.500%, 15/05/2046	222,555	0.04
127	USD	Government National Mortgage Association, 3.500%, 15/07/2046	117,064	0.02
144	USD	Government National Mortgage Association, 3.000%, 15/08/2047	128,817	0.02
740	USD	Government National Mortgage Association, 2.500%, 20/10/2049	637,335	0.11
726	USD	Government National Mortgage Association, 3.000%, 20/11/2049	657,959	0.11
2,728	USD	Government National Mortgage Association, 2.500%, 20/04/2051	2,357,421	0.39
2,432	USD	Government National Mortgage Association REMICS, 2.500%, 20/09/2049	2,113,926	0.35
2,585	USD	Government National Mortgage Association REMICS, 2.500%, 20/10/2049	2,249,172	0.37
2,543	USD	Government National Mortgage Association REMICS, 2.000%, 20/11/2049	2,121,278	0.35
1,465	USD	Hudson Yards Mortgage Trust, 2.835%, 10/08/2038	1,362,834	0.22
700	USD	Hudson Yards Mortgage Trust, 3.228%, 10/07/2039	620,622	0.10
450	USD	Hudson Yards Mortgage Trust, 3.443%, 10/07/2039	366,434	0.06
740	USD	MAD Mortgage Trust, 3.188%, 15/08/2034	665,535	0.11
687	USD	VNDO Trust, 3.805%, 10/01/2035	646,187	0.11
1,450	USD	Worldwide Plaza Trust, 3.526%, 10/11/2036	1,106,319	0.18
		Total Mortgage-backed securities	**114,971,532**	**18.92**
		Municipals (December 31, 2022: 6.50%)		
1,000	EUR	Autonomous Community of Madrid, 2.080%, 12/03/2030	1,053,697	0.17
750	EUR	Autonomous Community of Madrid, 1.723%, 30/04/2032	745,817	0.12
1,500	USD	Beth Israel Lahey Health, Inc., 2.220%, 01/07/2028	1,318,621	0.22
160	USD	Chicago Transit Authority Sales Tax Receipts Fund, 3.912%, 01/12/2040	138,787	0.02
340	USD	Cincinnati City School District, 3.375%, 01/06/2026	330,881	0.05
2,000	CAD	City of Ottawa, 2.500%, 11/05/2051	1,100,667	0.18
150	USD	City of Philadelphia Water & Wastewater Revenue, 4.189%, 01/10/2037	148,330	0.02
1,000	CAD	City of Toronto, 2.200%, 21/12/2031	679,964	0.11
1,500	CAD	City of Toronto, 2.600%, 24/09/2039	931,306	0.15
3,140	CAD	City of Toronto, 3.200%, 01/08/2048	1,991,588	0.33
6,000	CAD	City of Vancouver, 2.300%, 05/11/2031	4,112,589	0.68
2,260	USD	Commonwealth of Massachusetts, 4.110%, 15/07/2031	2,242,916	0.37
450	USD	Florida Development Finance Corp., 4.009%, 01/04/2040	385,563	0.06
600	USD	Illinois Finance Authority, 3.510%, 15/05/2041	464,911	0.08
155	USD	Iowa Student Loan Liquidity Corp., 3.275%, 01/12/2024	151,944	0.03
200	USD	Massachusetts Development Finance Agency, 4.000%, 01/10/2027	195,568	0.03
490	USD	Massachusetts Educational Financing Authority, 2.161%, 01/07/2028	439,696	0.07
165	USD	Massachusetts Educational Financing Authority, 2.925%, 01/07/2028	153,112	0.03
800	USD	Massachusetts Educational Financing Authority, 2.555%, 01/07/2031	674,294	0.11
2,000	USD	Massachusetts Educational Financing Authority, 5.455%, 01/07/2033	1,987,057	0.33
914	USD	Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board, 3.235%, 01/07/2052	610,309	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.68%) (continued)		
		Municipals (December 31, 2022: 6.50%) (continued)		
115	USD	Metropolitan Transportation Authority, 6.200%, 15/11/2026	117,420	0.02
215	USD	Metropolitan Transportation Authority, 6.734%, 15/11/2030	228,135	0.04
445	USD	Metropolitan Transportation Authority, 6.814%, 15/11/2040	494,335	0.08
340	USD	Metropolitan Transportation Authority, 5.175%, 15/11/2049	332,859	0.06
630	USD	New Jersey Educational Facilities Authority, 3.958%, 01/07/2048	480,284	0.08
415	USD	New York Transportation Development Corp., 4.248%, 01/09/2035	404,746	0.07
390	USD	Oklahoma Development Finance Authority, 5.450%, 15/08/2028	350,468	0.06
60	USD	Oklahoma Development Finance Authority, 4.650%, 15/08/2030	56,262	0.01
300	USD	Oklahoma State University, 3.427%, 01/09/2036	260,000	0.04
1,145	USD	Redevelopment Authority of the City of Philadelphia, 2.649%, 01/09/2032	973,705	0.16
245	USD	Sales Tax Securitization Corp., 4.747%, 01/01/2031	246,071	0.04
685	USD	Sales Tax Securitization Corp., 4.847%, 01/01/2033	687,119	0.11
290	USD	Southern Ohio Port Authority, 6.500%, 01/12/2030	219,699	0.04
4,000	EUR	State of North Rhine-Westphalia, 0.200%, 09/04/2030	3,846,546	0.63
4,000	EUR	State of North Rhine-Westphalia, 0.125%, 04/06/2031	3,716,940	0.61
590	USD	University of California, 1.964%, 15/05/2032	484,659	0.08
500	USD	Uptown Development Authority, 2.881%, 01/09/2034	403,659	0.07
250	USD	Wisconsin Health & Educational Facilities Authority, 3.940%, 15/08/2041	200,212	0.03
145	USD	Wisconsin Health & Educational Facilities Authority, 4.190%, 15/08/2055	104,841	0.02
		Total Municipals	**33,465,577**	**5.51**
		Non - US governments (December 31, 2022: 18.77%)		
855	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	746,726	0.12
2,270	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2030	2,219,205	0.37
32,220	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2031	30,839,037	5.07
6,645	EUR	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2050	4,117,924	0.68
2,875	EUR	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/2053	2,874,813	0.47
900	EUR	Caisse d'Amortissement de la Dette Sociale, 0.600%, 25/11/2029	890,345	0.15
800	EUR	Caisse d'Amortissement de la Dette Sociale, 3.125%, 01/03/2030	913,838	0.15
2,175	EUR	Chile Government International Bonds, 0.830%, 02/07/2031	1,990,626	0.33
735	USD	Colombia Government International Bonds, 8.750%, 14/11/2053	846,513	0.14
7,270	DKK	Denmark Government Bonds, zero coupon, 15/11/2031	913,295	0.15
960	EUR	French Republic Government Bonds OAT, 1.750%, 25/06/2039	923,375	0.15
2,840	EUR	French Republic Government Bonds OAT, 0.500%, 25/06/2044	1,969,078	0.32
210	USD	Hong Kong Government International Bonds, 2.500%, 28/05/2024	207,424	0.03
2,205	EUR	Hong Kong Government International Bonds, 3.375%, 07/06/2027	2,480,084	0.41
1,200	AUD	Housing Australia, 1.410%, 29/06/2032	652,346	0.11
1,250	NZD	Housing New Zealand Ltd., 3.420%, 18/10/2028	754,465	0.12
572,350	HUF	Hungary Government Bonds, 4.500%, 27/05/2032	1,506,017	0.25
1,085	EUR	Hungary Government International Bonds, 1.750%, 05/06/2035	920,465	0.15
2,400	EUR	Instituto de Credito Oficial, zero coupon, 30/04/2027	2,425,666	0.40
6,290	EUR	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035	7,098,922	1.17
1,795	EUR	Italy Buoni Poliennali Del Tesoro, 1.500%, 30/04/2045	1,256,530	0.21
100,000	JPY	Japan Railway Construction Transport & Technology Agency, 0.542%, 27/05/2050	527,398	0.09
11,500	EUR	Kingdom of Belgium Government Bonds, 1.250%, 22/04/2033	11,381,934	1.87
1,965	EUR	Mexico Government International Bonds, 2.250%, 12/08/2036	1,709,507	0.28
535	EUR	Peru Government International Bonds, 1.950%, 17/11/2036	447,032	0.07
10,930	AUD	Queensland Treasury Corp., 1.500%, 02/03/2032	6,034,391	0.99
2,680	EUR	Republic of Austria Government Bonds, 2.900%, 23/05/2029	3,052,414	0.50
605	EUR	Republic of Austria Government Bonds, 1.850%, 23/05/2049	547,923	0.09
460	SGD	Singapore Government Bonds, 3.000%, 01/08/2072	375,023	0.06
3,080	EUR	Spain Government Bonds, 1.000%, 30/07/2042	2,284,557	0.38
70,205	THB	Thailand Government Bonds, 1.585%, 17/12/2035	1,819,972	0.30
18,970	GBP	U.K. Gilts, 0.875%, 31/07/2033	18,936,502	3.12
17,210	GBP	U.K. Gilts, 1.500%, 31/07/2053	12,230,503	2.01
4,000	EUR	UNEDIC ASSEO, 0.250%, 25/11/2029	3,887,902	0.64
5,800	EUR	UNEDIC ASSEO, 0.010%, 25/05/2031	5,335,136	0.88
4,500	EUR	UNEDIC ASSEO, 1.750%, 25/11/2032	4,645,425	0.76
		Total Non - US governments	**139,762,313**	**22.99**
		Real estate (December 31, 2022: 0.49%)		
1,500	USD	Boston Properties LP, 2.450%, 01/10/2033	1,143,120	0.19
440	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	381,521	0.06
125	USD	HAT Holdings I LLC/HAT Holdings II LLC, 3.750%, 15/09/2030	105,437	0.02
185	EUR	Segro Capital SARL, 1.875%, 23/03/2030	188,197	0.03
715	EUR	Segro Capital SARL, 0.500%, 22/09/2031	622,058	0.10
		Total Real estate	**2,440,333**	**0.40**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 87.68%) (continued)		
		Supranationals (December 31, 2022: 12.32%)		
700	EUR	African Development Bank, 0.500%, 21/03/2029	699,493	0.11
2,774	USD	Asian Development Bank, 0.375%, 11/06/2024	2,715,333	0.45
362,000	CLP	Asian Development Bank, 7.000%, 01/08/2025	424,196	0.07
2,000	USD	Asian Development Bank, 0.375%, 03/09/2025	1,869,466	0.31
1,600,000	COP	Asian Development Bank, 11.000%, 31/08/2026	418,920	0.07
46,600	INR	Asian Development Bank, 6.200%, 06/10/2026	552,878	0.09
2,750	AUD	Asian Development Bank, 3.300%, 08/08/2028	1,805,452	0.30
24,060,000	IDR	Asian Development Bank, 7.800%, 15/03/2034	1,757,808	0.29
225	EUR	Asian Development Bank, 1.400%, 06/02/2037	210,571	0.03
4,420,000	IDR	European Investment Bank, 5.750%, 24/01/2025	287,347	0.04
1,380	BRL	European Investment Bank, 9.250%, 28/01/2027	291,257	0.05
11,000	SEK	European Investment Bank, 1.500%, 02/03/2027	1,052,787	0.17
3,000	CAD	European Investment Bank, 1.000%, 28/01/2028	2,053,319	0.34
14,865	PLN	European Investment Bank, 3.000%, 25/11/2029	3,341,804	0.55
3,000	EUR	European Investment Bank, zero coupon, 09/09/2030	2,816,676	0.46
3,000	EUR	European Investment Bank, zero coupon, 14/01/2031	2,788,109	0.46
1,500	EUR	European Investment Bank, 1.000%, 14/03/2031	1,497,644	0.25
500	EUR	European Investment Bank, 0.250%, 15/06/2040	362,338	0.06
5,000	EUR	European Union, zero coupon, 04/10/2030	4,693,683	0.77
12,525	EUR	European Union, zero coupon, 04/07/2031	11,476,638	1.89
3,000	EUR	European Union, 0.100%, 04/10/2040	2,089,260	0.34
810	EUR	European Union, 0.300%, 04/11/2050	459,343	0.08
250	EUR	IDB Trust Services Ltd., 0.037%, 04/12/2024	267,034	0.04
2,000	CAD	Inter-American Development Bank, 0.750%, 15/10/2025	1,429,349	0.23
2,000	USD	Inter-American Development Bank, 1.125%, 13/01/2031	1,649,292	0.27
6,000	USD	Inter-American Development Bank, 4.500%, 13/09/2033	6,194,238	1.02
5,500	MXN	International Bank for Reconstruction & Development, 5.650%, 03/06/2027	289,068	0.05
2,000	USD	International Finance Corp., 0.375%, 16/07/2025	1,878,169	0.31
5,500	AUD	International Finance Corp., 3.600%, 24/02/2026	3,709,793	0.61
1,425	BRL	International Finance Corp., 6.500%, 27/03/2026	282,684	0.05
1,000	GBP	International Finance Corp., 0.750%, 22/07/2027	1,145,260	0.19
7,660	ZAR	International Finance Corp., 8.250%, 02/04/2029	408,410	0.07
5,000	AUD	International Finance Corp., 3.150%, 26/06/2029	3,222,876	0.53
38,080	MXN	International Finance Corp., 7.750%, 18/01/2030	2,120,704	0.35
56,300	MXN	International Finance Corp., zero coupon, 23/03/2038	919,261	0.15
		Total Supranationals	**67,180,460**	**11.05**
		Telecommunication services (December 31, 2022: Nil)		
500	USD	Bharti Airtel International Netherlands BV, 5.350%, 20/05/2024	499,430	0.08
		Total Telecommunication services	**499,430**	**0.08**
		Transportation (December 31, 2022: 1.78%)		
800	EUR	Adif Alta Velocidad, 0.950%, 30/04/2027	830,922	0.13
2,500	EUR	Adif Alta Velocidad, 0.550%, 30/04/2030	2,361,311	0.39
327	GBP	Eversholt Funding PLC, 2.742%, 30/06/2040	352,902	0.06
1,395	GBP	Mobico Group PLC, 2.375%, 20/11/2028	1,562,844	0.26
800	EUR	SNCF Reseau, 0.750%, 25/05/2036	672,679	0.11
		Total Transportation	**5,780,658**	**0.95**
		Utilities (December 31, 2022: 2.67%)		
895	EUR	A2A SpA, 4.375%, 03/02/2034	1,033,778	0.17
1,025	USD	Aegea Finance SARL, 6.750%, 20/05/2029	1,004,433	0.16
1,695	USD	Aegea Finance SARL, 9.000%, 20/01/2031	1,811,277	0.30
640	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	564,464	0.09
1,203	USD	Continuum Energy Levanter Pte. Ltd., 4.500%, 09/02/2027	1,138,516	0.19
2,305	EUR	EDP Servicios Financieros Espana SA, 4.375%, 04/04/2032	2,718,279	0.45
1,000	USD	FS Luxembourg SARL, 10.000%, 15/12/2025	1,022,710	0.17
930	USD	Greenko Dutch BV, 3.850%, 29/03/2026	870,362	0.15
693	USD	Greenko Power II Ltd., 4.300%, 13/12/2028	631,496	0.10
2,000	EUR	Hera SpA, 2.500%, 25/05/2029	2,131,736	0.35
1,120	USD	Investment Energy Resources Ltd., 6.250%, 26/04/2029	1,056,003	0.17
135	EUR	Orsted AS, 1.750%, 09/12/3019	131,091	0.02
100	GBP	Orsted AS, 2.500%, 18/02/3021	84,891	0.01
550	USD	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.850%, 14/10/2038	505,484	0.08
405	USD	Star Energy Geothermal Wayang Windu Ltd., 6.750%, 24/04/2033	404,767	0.07
1,580	USD	Vena Energy Capital Pte. Ltd., 3.133%, 26/02/2025	1,529,827	0.25
860	USD	Zorlu Yenilenebilir Enerji AS, 9.000%, 01/06/2026	825,869	0.14
		Total Utilities	**17,464,983**	**2.87**
		Short term securities Nil (December 31, 2022: 2.25%)		
		Total Transferable securities	**565,917,576**	**93.10**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 3.49%)
Forward foreign exchange contracts[1] (December 31, 2022: (1.22%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	AUD	2,702,611	USD	1,836,203	State Street Bank	9,600	0.00
31/01/2024	AUD	88,364	USD	60,036	State Street Bank	315	0.00
31/01/2024	AUD	28,194	USD	19,356	State Street Bank	(100)	(0.00)
31/01/2024	CHF	599,343	USD	702,280	State Street Bank	11,824	0.00
31/01/2024	CHF	943,990	USD	1,105,905	State Street Bank	18,837	0.00
31/01/2024	CHF	1,885,612	USD	2,209,037	State Street Bank	37,626	0.01
31/01/2024	CHF	49,254,600	USD	57,702,879	State Street Bank	982,846	0.16
31/01/2024	CHF	46,147	USD	54,064	State Street Bank	920	0.00
31/01/2024	CHF	2,832	USD	3,318	State Street Bank	56	0.00
31/01/2024	CHF	1,164,309	USD	1,364,046	State Street Bank	23,201	0.00
31/01/2024	CHF	13,783	USD	16,144	State Street Bank	278	0.00
31/01/2024	CHF	34,356	USD	40,760	State Street Bank	174	0.00
31/01/2024	EUR	10,396	USD	11,445	State Street Bank	52	0.00
31/01/2024	EUR	28,558	USD	31,438	State Street Bank	143	0.00
31/01/2024	EUR	15,876	USD	17,476	State Street Bank	81	0.00
31/01/2024	EUR	6,016,446	USD	6,622,783	State Street Bank	30,546	0.00
31/01/2024	EUR	2,702,498	USD	2,974,856	State Street Bank	13,721	0.00
31/01/2024	EUR	3,725,958	USD	4,101,460	State Street Bank	18,917	0.00
31/01/2024	EUR	919,661	USD	1,012,345	State Street Bank	4,669	0.00
31/01/2024	EUR	3,833	USD	4,219	State Street Bank	19	0.00
31/01/2024	EUR	3,812	USD	4,196	State Street Bank	19	0.00
31/01/2024	EUR	61	USD	68	State Street Bank	0	0.00
31/01/2024	EUR	12,303	USD	13,543	State Street Bank	62	0.00
31/01/2024	EUR	9	USD	10	State Street Bank	0	0.00
31/01/2024	EUR	163	USD	181	State Street Bank	(1)	(0.00)
31/01/2024	EUR	39,115	USD	43,496	State Street Bank	(240)	(0.00)
31/01/2024	EUR	1,505	USD	1,673	State Street Bank	(9)	(0.00)
31/01/2024	EUR	1,737	USD	1,931	State Street Bank	(10)	(0.00)
31/01/2024	EUR	61,046	USD	67,873	State Street Bank	(365)	(0.00)
31/01/2024	GBP	158,184,833	USD	200,235,898	State Street Bank	1,448,914	0.24
31/01/2024	GBP	87,361,688	USD	110,585,483	State Street Bank	800,201	0.13
31/01/2024	GBP	203,928	USD	258,139	State Street Bank	1,868	0.00
31/01/2024	GBP	79,614,535	USD	100,778,865	State Street Bank	729,240	0.12
31/01/2024	GBP	1,362,603	USD	1,724,797	State Street Bank	12,515	0.00
31/01/2024	GBP	814,247	USD	1,030,682	State Street Bank	7,479	0.00
31/01/2024	GBP	778,911	USD	985,953	State Street Bank	7,154	0.00
31/01/2024	GBP	1,805	USD	2,284	State Street Bank	17	0.00
31/01/2024	GBP	67,936	USD	85,992	State Street Bank	626	0.00
31/01/2024	GBP	385	USD	488	State Street Bank	4	0.00
31/01/2024	GBP	316,726	USD	400,906	State Street Bank	2,918	0.00
31/01/2024	GBP	113,945	USD	144,229	State Street Bank	1,050	0.00
31/01/2024	GBP	830,947	USD	1,061,480	State Street Bank	(2,027)	(0.00)
31/01/2024	GBP	2,153	USD	2,750	State Street Bank	(5)	(0.00)
31/01/2024	GBP	909,037	USD	1,161,235	State Street Bank	(2,218)	(0.00)
31/01/2024	GBP	1,650,990	USD	2,109,030	State Street Bank	(4,027)	(0.00)
31/01/2024	GBP	144,985	USD	185,433	State Street Bank	(578)	(0.00)
31/01/2024	GBP	12,864	USD	16,453	State Street Bank	(51)	(0.00)
31/01/2024	GBP	108,749	USD	139,088	State Street Bank	(434)	(0.00)
31/01/2024	GBP	83,793	USD	107,021	State Street Bank	(186)	(0.00)
31/01/2024	GBP	222,668	USD	284,395	State Street Bank	(494)	(0.00)
31/01/2024	GBP	14,583	USD	18,626	State Street Bank	(32)	(0.00)
31/01/2024	NOK	88,846,136	USD	8,654,406	State Street Bank	100,107	0.02
31/01/2024	NOK	1,585,045	USD	154,398	State Street Bank	1,786	0.00
31/01/2024	NOK	85,782	USD	8,356	State Street Bank	96	0.00
31/01/2024	NOK	3,198,918	USD	311,609	State Street Bank	3,598	0.00
31/01/2024	NOK	850,000	USD	82,794	State Street Bank	961	0.00
31/01/2024	NOK	2,300	USD	227	State Street Bank	0	(0.00)
31/01/2024	NZD	45,791,631	USD	28,774,637	State Street Bank	221,385	0.04
31/01/2024	NZD	1,620,279	USD	1,018,159	State Street Bank	7,829	0.00
31/01/2024	NZD	480,961	USD	305,937	State Street Bank	(1,385)	(0.00)
31/01/2024	SGD	23,611	USD	17,821	State Street Bank	101	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 3.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.22%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	SGD	225,680	USD	170,335	State Street Bank	968	0.00
31/01/2024	SGD	139	USD	105	State Street Bank	1	0.00
31/01/2024	SGD	1,326	USD	1,001	State Street Bank	6	0.00
31/01/2024	SGD	2,329	USD	1,772	State Street Bank	(4)	(0.00)
31/01/2024	SGD	246	USD	187	State Street Bank	0	(0.00)
31/01/2024	USD	9,168	EUR	8,329	State Street Bank	(42)	(0.00)
31/01/2024	USD	2,295	EUR	2,085	State Street Bank	(11)	(0.00)
31/01/2024	USD	7,018	EUR	6,312	State Street Bank	38	0.00
31/01/2024	USD	186,837	GBP	147,606	State Street Bank	(1,360)	(0.00)
31/01/2024	USD	39,028	GBP	30,833	State Street Bank	(284)	(0.00)
31/01/2024	USD	12,020	GBP	9,496	State Street Bank	(88)	(0.00)
31/01/2024	USD	223,689	GBP	174,896	State Street Bank	697	0.00
31/01/2024	USD	271,842	GBP	212,546	State Street Bank	847	0.00
31/01/2024	USD	68,715	GBP	53,726	State Street Bank	214	0.00
31/01/2024	USD	69,340	GBP	54,290	State Street Bank	120	0.00
31/01/2024	USD	39,325	GBP	30,789	State Street Bank	68	0.00
31/01/2024	USD	2,486	GBP	1,947	State Street Bank	4	0.00
Portfolio management forwards							
09/01/2024	KRW	274,070,000	USD	212,329	Bank of America Merrill Lynch	(771)	(0.00)
09/01/2024	USD	32,185,498	GBP	25,370,000	Bank of America Merrill Lynch	(157,212)	(0.03)
09/01/2024	USD	745,560	HUF	256,961,000	Barclays Bank	3,553	0.00
09/01/2024	USD	1,330,908	THB	46,269,000	Barclays Bank	(25,310)	(0.00)
09/01/2024	USD	512,911	CAD	695,000	BNP Paribas	(14,222)	(0.00)
09/01/2024	USD	235,834	CHF	205,000	BNP Paribas	(7,862)	(0.00)
09/01/2024	USD	3,676,317	EUR	3,364,000	BNP Paribas	(40,579)	(0.01)
09/01/2024	USD	1,122,268	EUR	1,038,000	BNP Paribas	(24,622)	(0.00)
09/01/2024	USD	786,434	GBP	621,000	BNP Paribas	(5,242)	(0.00)
09/01/2024	USD	1,726,540	IDR	26,660,886,000	BNP Paribas	(3,170)	(0.00)
09/01/2024	USD	907,698	JPY	133,400,000	BNP Paribas	(39,132)	(0.01)
09/01/2024	USD	350,367	SGD	466,000	BNP Paribas	(3,003)	(0.00)
09/01/2024	USD	23,409,888	JPY	3,426,065,000	Canadian Imperial Bank of Commerce	(907,219)	(0.15)
09/01/2024	USD	777,598	NZD	1,263,000	Commonwealth Bank of Australia	(22,087)	(0.00)
09/01/2024	USD	895,480	DKK	6,070,000	Deutsche Bank	(4,264)	(0.00)
09/01/2024	USD	208,927,448	EUR	189,988,000	Deutsche Bank	(991,023)	(0.16)
09/01/2024	USD	289,643	EUR	264,000	Deutsche Bank	(2,051)	(0.00)
31/01/2024	USD	3,778,871	EUR	3,447,000	Deutsche Bank	(33,018)	(0.01)
20/03/2024	USD	801,235	EUR	728,000	Deutsche Bank	(5,440)	(0.00)
09/01/2024	USD	1,079,391	SEK	11,138,000	Deutsche Bank	(26,067)	(0.00)
09/01/2024	USD	684,613	EUR	632,000	Goldman Sachs	(13,687)	(0.00)
09/01/2024	USD	537,790	MXN	9,265,000	Goldman Sachs	(8,809)	(0.00)
09/01/2024	USD	806,048	MXN	13,897,000	Goldman Sachs	(13,821)	(0.00)
09/01/2024	USD	17,343,318	AUD	26,219,000	Morgan Stanley	(550,695)	(0.09)
09/01/2024	USD	2,294,724	EUR	2,094,000	Morgan Stanley	(18,945)	(0.00)
20/03/2024	USD	815,427	GBP	639,000	Morgan Stanley	519	0.00
21/03/2024	USD	92,467	JPY	13,300,000	Morgan Stanley	(3,000)	(0.00)
09/01/2024	USD	1,338,388	MXN	23,162,000	Morgan Stanley	(28,080)	(0.00)
09/01/2024	USD	2,815,240	PLN	11,095,000	Morgan Stanley	(6,116)	(0.00)
09/01/2024	USD	6,073,842	EUR	5,476,000	Natwest Markets Plc	23,389	0.00
20/03/2024	USD	365,197	AUD	555,000	Royal Bank of Canada	(14,385)	(0.00)
09/01/2024	USD	9,379,340	CAD	12,731,000	Royal Bank of Canada	(276,681)	(0.05)
20/03/2024	USD	361,713	CAD	490,000	Royal Bank of Canada	(10,288)	(0.00)
09/01/2024	USD	2,756,987	GBP	2,162,000	State Street Bank	781	0.00
09/01/2024	EUR	1,398,000	USD	1,533,020	UBS	11,635	0.00
09/01/2024	USD	518,119	CAD	684,000	UBS	(672)	(0.00)
09/01/2024	USD	1,311,054	CAD	1,734,000	UBS	(4,125)	(0.00)
09/01/2024	USD	1,736,223	CNH	12,360,000	UBS	(359)	(0.00)

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: 3.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.22%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	1,346,752	EUR	1,225,000	UBS	(6,756)	(0.00)
09/01/2024	USD	404,225	EUR	370,000	UBS	(4,590)	(0.00)
	Unrealised gain on forward foreign exchange contracts					4,544,595	0.72
	Unrealised loss on forward foreign exchange contracts					(3,287,254)	(0.51)
	Total forward foreign exchange contracts					**1,257,341**	**0.21**

Future contracts[2] (December 31, 2022: 0.85%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(150)	Australia Treasury Bond Futures, 3 Year	15/03/2024	JPMorgan Chase	(109,362)	(0.02)
(23)	Australia Treasury Bond Futures, 10 Year	15/03/2024	JPMorgan Chase	(53,509)	(0.01)
(93)	Canada Treasury Bond Futures, 10 Year	19/03/2024	JPMorgan Chase	(206,522)	(0.03)
(515)	Euro Bobl Futures	07/03/2024	JPMorgan Chase	(771,775)	(0.13)
(303)	Euro Bund Futures	07/03/2024	JPMorgan Chase	(1,067,501)	(0.18)
(13)	Euro Buxl Futures, 30 Year	07/03/2024	JPMorgan Chase	39,348	0.01
(11)	Euro OAT Futures	07/03/2024	JPMorgan Chase	(44,230)	(0.01)
21	Euro Schatz Futures	07/03/2024	JPMorgan Chase	9,285	0.00
18	Japan Government Bond Futures, 10 Year	13/03/2024	JPMorgan Chase	42,027	0.01
(95)	Long Gilt Bond Futures	26/03/2024	JPMorgan Chase	(855,912)	(0.14)
124	U.S. Long Bond Futures	19/03/2024	JPMorgan Chase	1,199,279	0.20
184	U.S. Treasury Note Futures, 2 Year	28/03/2024	JPMorgan Chase	400,963	0.07
461	U.S. Treasury Note Futures, 5 Year	28/03/2024	JPMorgan Chase	1,245,547	0.20
110	U.S. Treasury Note Futures, 10 Year	19/03/2024	JPMorgan Chase	125,797	0.02
28	U.S. Ultra Bond Futures	19/03/2024	JPMorgan Chase	344	0.00
(11)	U.S. Ultra Bond Futures, 10 Year	19/03/2024	JPMorgan Chase	4,297	0.00
	Unrealised gain on future contracts			3,066,887	0.51
	Unrealised loss on future contracts			(3,108,811)	(0.52)
	Total future contracts			**(41,924)**	**(0.01)**

Credit default swaps[1] (December 31, 2022: 0.01%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
5,449,950	USD	CDX-NAHY S41 V2-5Y	5.000%	20/12/2028	Goldman Sachs	325,481	0.05
		Credit default swaps at positive fair value				325,481	0.05
		Total credit default swaps				**325,481**	**0.05**

Interest rate swaps[1] (December 31, 2022: (0.50%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,670,000	USD	2.470%	12 Month USCPI	10/07/2053	BNP Paribas	(85,043)	(0.01)
302,065,000	CNY	1 Week CNRR	2.530%	20/09/2028	Goldman Sachs	528,946	0.09
1,150,000,000	JPY	12 Month TONAR	0.380%	21/09/2032	Goldman Sachs	(256,479)	(0.04)
1,660,000	CHF	12 Month SARON	1.630%	21/09/2032	Goldman Sachs	81,245	0.01
8,400,000,000	KRW	3 Month KSDA	3.130%	21/06/2033	Goldman Sachs	78,644	0.01
760,000	CHF	12 Month SARON	1.910%	21/06/2033	Goldman Sachs	63,120	0.01
3,710,000	GBP	12 Month SONIA	1.810%	15/06/2042	Goldman Sachs	(1,110,906)	(0.18)
1,170,000,000	JPY	12 Month TONAR	0.840%	21/09/2042	Goldman Sachs	(639,424)	(0.10)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 3.49%) (continued)
Interest rate swaps[1] (December 31, 2022: (0.50%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
1,320,000	GBP	12 Month SONIA	3.590%	21/06/2043	Goldman Sachs	28,983	0.00
655,000,000	JPY	12 Month TONAR	1.030%	21/09/2052	Goldman Sachs	(470,845)	(0.08)
210,000,000	JPY	12 Month TONAR	1.410%	15/03/2053	Goldman Sachs	(2,859)	(0.00)
2,355,000	USD	3.130%	12 Month SOFR	15/03/2053	Goldman Sachs	129,385	0.02
5,925,000	GBP	3.810%	12 Month SONIA	20/09/2053	Goldman Sachs	(596,814)	(0.10)
975,000	USD	3.590%	12 Month SOFR	20/09/2053	Goldman Sachs	(42,854)	(0.01)
2,485,000	GBP	3.280%	12 Month SONIA	20/03/2054	Goldman Sachs	32,398	0.01
		Interest rate swaps at positive fair value				942,721	0.15
		Interest rate swaps at negative fair value				(3,205,224)	(0.52)
		Total interest rate swaps				**(2,262,503)**	**(0.37)**

TBA purchase commitments[1] (December 31, 2022: 4.35%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
8,700,000	Fannie Mae Pool TBA	5.500	16/01/2054	Bank of America Merrill Lynch	8,738,062	1.44
4,770,000	Fannie Mae Pool TBA	6.000	16/01/2054	Bank of America Merrill Lynch	4,843,786	0.80
9,125,000	Fannie Mae Pool TBA	6.000	16/01/2054	Goldman Sachs	9,266,153	1.52
4,765,000	Fannie Mae Pool TBA	6.000	16/01/2054	JPMorgan Chase	4,838,709	0.80
2,200,000	Fannie Mae Pool TBA	2.000	18/01/2039	Morgan Stanley	1,972,781	0.32
7,084,000	Fannie Mae Pool TBA	5.500	16/01/2054	Morgan Stanley	7,114,992	1.17
540,000	Fannie Mae Pool TBA	6.000	16/01/2054	Morgan Stanley	548,353	0.09
4,100,000	Ginnie Mae II Pool TBA	5.500	22/01/2054	Wells Fargo & Company	4,130,120	0.68
	Total TBA purchase commitments				**41,452,956**	**6.82**
	Total financial derivative instruments at positive fair value				50,332,640	
	Total financial derivative instruments at negative fair value				(9,601,289)	
	Total financial derivative instruments				**40,731,351**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	38,490,439	6.33
Other net assets/(liabilities)	**(37,265,022)**	**(6.13)**
Total net assets of Fund	**607,874,344**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs, JPMorgan Chase and Morgan Stanley and for open future contracts which is held with JPMorgan Chase.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	64.99
Transferable securities dealt in on another regulated market	20.01
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.76
OTC financial derivative instruments	7.16
Exchange traded financial derivative instruments	0.47
Other assets	6.61
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Global High Yield Constrained BB-B Index (the "Index") and to achieve the objective by investing primarily in debt securities worldwide which are considered by the Investment Manager to be rated BB1 through B3 inclusive.

The assessment of Sustainability Risks through the analysis of ESG factors (including Sustainability Risks) is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) Generally lower public information and disclosure for high yield corporate bonds (in comparison to investment grade corporate bonds) such that a greater level of engagement is required to identify risks.
b) In the high yield corporate bond market, higher levels of founder ownership are prevalent, which enhances governance related risks such as concentration of control and reduced diversity.
c) Changes in climate are posing an increasing risk to some high yield corporate issuers. Where considered to be material, climate change factors are incorporated into the assessment of credit risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into its assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuers within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Higher Quality Global High Yield Bond Fund launched on January 31, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	8.08%	13.76%	0.42%	4.81%	3.10%	January 31, 2018
ICE Bank of America Global High Yield Constrained BB-B Index	7.65%	13.06%	(0.31%)	4.03%	2.61%	
EUR S (hedged)	6.93%	10.70%	(0.29%)	3.28%	1.79%	January 31, 2018
ICE Bank of America Global High Yield Constrained BB-B Index hedged to EUR	6.46%	9.99%	(1.07%)	2.46%	1.24%	
USD S (hedged)	8.01%	13.29%	N/A	N/A	1.50%	April 1, 2021
ICE Bank of America Global High Yield Constrained BB-B Index hedged to USD	7.59%	12.60%	N/A	N/A	0.76%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD S	648,524	11.9806	455,582	10.5317	371,203	11.9519
USD S (hedged)	82,473,600	10.4185	67,910,878	9.1960	71,217,079	10.2134
EUR S (hedged)	39,230,306	11.1056	35,326,030	10.0322	50,496,656	11.4178

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	122,204,638	102,780,485
Financial derivative instruments	1	306,912	205,624
Cash and cash equivalents	1	2,255,343	1,147,933
Cash held with brokers and counterparties for open financial derivative instruments	1	155,017	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,901,211	1,598,129
Sales awaiting settlement		-	590,792
Total assets		**126,823,121**	**106,322,963**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(292,953)	(116,176)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		-	(8,468)
Investment management fees payable	5(a)	(42,174)	(104,137)
Administrative fees payable	5(c)	(30,107)	(26,034)
Total liabilities		**(365,234)**	**(254,815)**
Net assets attributable to holders of redeemable shares		**126,457,887**	**106,068,148**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		6,540,248	5,178,019
Other income		-	1,228
Bank interest income		83,202	19,555
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,952,314)	(8,249,298)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,033,325	(13,476,546)
Total net income/(loss)		**15,704,461**	**(16,527,042)**
Expenses			
Investment management fees	5(a)	(465,670)	(443,828)
Administrative fees	5(c)	(116,418)	(110,894)
Total operating expenses		**(582,088)**	**(554,722)**
Operating profit/(loss)		**15,122,373**	**(17,081,764)**
Finance costs			
Bank interest expense		(274)	-
Total finance costs		**(274)**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**15,122,099**	**(17,081,764)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	106,068,148	129,013,067
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	15,122,099	(17,081,764)
Share transactions		
Proceeds from redeemable shares issued	6,239,856	12,621,287
Cost of redeemable shares redeemed	(972,216)	(18,484,442)
Net increase/(decrease) from share transactions	**5,267,640**	**(5,863,155)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**20,389,739**	**(22,944,919)**
Net assets attributable to holders of redeemable shares at the end of the year	**126,457,887**	**106,068,148**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	15,122,099	(17,081,764)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**15,122,099**	**(17,081,764)**
Adjustments for:		
Movement in broker cash	(155,017)	(15,552)
Movement in financial assets at fair value through profit or loss	(18,841,829)	18,169,536
Unrealised movement on derivative assets and liabilities	75,489	127,095
Unrealised movement on foreign exchange	104,405	62,011
Operating cash flows before movements in working capital	**(3,694,853)**	**1,261,326**
Movement in receivables	(303,082)	129,875
Movement in payables	(57,890)	7,206
Cash inflow/(outflow) from movements in working capital	**(360,972)**	**137,081**
Net cash generated from/(used in) operating activities	**(4,055,825)**	**1,398,407**
Financing activities		
Proceeds from subscriptions	6,239,856	12,668,844
Payment of redemptions	(972,216)	(20,367,446)
Net cash generated from/(used in) financing activities	**5,267,640**	**(7,698,602)**
Net increase/(decrease) in cash and cash equivalents	**1,211,815**	**(6,300,195)**
Cash and cash equivalents at the start of the year	1,147,933	7,510,139
Unrealised movement on foreign exchange	(104,405)	(62,011)
Cash and cash equivalents at the end of the year	**2,255,343**	**1,147,933**
Supplementary information		
Bank interest paid	(274)	-
Interest income and income from financial assets at fair value through profit or loss received	6,237,166	5,307,894

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.90%)		
		Bank loans (December 31, 2022: 0.51%)		
309	USD	Dun & Bradstreet Corp., 8.205%, 06/02/2026	310,111	0.25
99	USD	Owens & Minor, Inc., 9.213%, 29/03/2029	98,766	0.08
		Total Bank loans	**408,877**	**0.33**
		Communications (December 31, 2022: 4.78%)		
450	USD	Altice Financing SA, 5.750%, 15/08/2029	399,935	0.32
700	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	631,973	0.50
615	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	538,282	0.42
25	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/02/2032	22,078	0.02
725	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	590,126	0.47
1,125	USD	CSC Holdings LLC, 6.500%, 01/02/2029	993,819	0.79
225	USD	DISH DBS Corp., 5.750%, 01/12/2028	179,882	0.14
150	USD	DISH Network Corp., 11.750%, 15/11/2027	156,701	0.12
750	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 01/03/2029	680,098	0.54
130	USD	Newfold Digital Holdings Group, Inc., 11.750%, 15/10/2028	139,957	0.11
675	USD	Scripps Escrow II, Inc., 3.875%, 15/01/2029	597,692	0.47
215	USD	Sirius XM Radio, Inc., 4.000%, 15/07/2028	198,979	0.16
250	USD	Sirius XM Radio, Inc., 4.125%, 01/07/2030	223,098	0.18
240	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	262,200	0.21
1,250	USD	UPC Broadband Finco BV, 4.875%, 15/07/2031	1,101,650	0.87
500	USD	Videotron Ltd., 3.625%, 15/06/2029	454,274	0.36
800	GBP	Virgin Media Secured Finance PLC, 4.125%, 15/08/2030	878,921	0.69
465	GBP	Virgin Media Vendor Financing Notes III DAC, 4.875%, 15/07/2028	547,244	0.43
420	EUR	VZ Vendor Financing II BV, 2.875%, 15/01/2029	408,694	0.32
225	USD	Ziggo Bond Co. BV, 5.125%, 28/02/2030	188,449	0.15
		Total Communications	**9,194,052**	**7.27**
		Consumer discretionary (December 31, 2022: Nil)		
205	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	278,941	0.22
		Total Consumer discretionary	**278,941**	**0.22**
		Consumer staples (December 31, 2022: Nil)		
650	GBP	Bellis Acquisition Co. PLC, 3.250%, 16/02/2026	770,994	0.61
		Total Consumer staples	**770,994**	**0.61**
		Financials (December 31, 2022: 11.40%)		
250	USD	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029	225,991	0.18
335	GBP	Admiral Group PLC, 8.500%, 06/01/2034	469,963	0.37
730	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	706,064	0.56
175	EUR	Banca Monte dei Paschi di Siena SpA, 1.875%, 09/01/2026	183,876	0.15
325	EUR	Banca Monte dei Paschi di Siena SpA, 6.750%, 02/03/2026	367,651	0.29
700	EUR	Banco de Credito Social Cooperativo SA, 5.250%, 27/11/2031	721,071	0.57
670	EUR	Cerved Group SpA, 9.175%, 15/02/2029	719,089	0.57
195	USD	Credit Acceptance Corp., 6.625%, 15/03/2026	194,757	0.15
347	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	370,318	0.29
640	USD	Enact Holdings, Inc., 6.500%, 15/08/2025	638,551	0.51
243	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	240,012	0.19
150	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	163,937	0.13
150	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	164,784	0.13
200	USD	Fuqing Investment Management Ltd., 3.250%, 23/06/2025	162,000	0.13
350	USD	HUB International Ltd., 7.250%, 15/06/2030	369,917	0.29
350	EUR	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028	361,629	0.29
575	USD	MGIC Investment Corp., 5.250%, 15/08/2028	560,264	0.44
140	USD	MSCI, Inc., 4.000%, 15/11/2029	131,748	0.10
340	USD	MSCI, Inc., 3.625%, 01/09/2030	308,021	0.24
95	USD	MSCI, Inc., 3.875%, 15/02/2031	86,915	0.07
70	USD	Nationstar Mortgage Holdings, Inc., 5.500%, 15/08/2028	67,386	0.05
625	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	565,936	0.45
325	GBP	NatWest Group PLC, 2.105%, 28/11/2031	369,372	0.29
400	EUR	Novo Banco SA, 9.875%, 01/12/2033	490,465	0.39
290	USD	OneMain Finance Corp., 6.875%, 15/03/2025	293,795	0.23
225	USD	OneMain Finance Corp., 7.125%, 15/03/2026	229,379	0.18
335	USD	OneMain Finance Corp., 7.875%, 15/03/2030	345,136	0.27
345	USD	OneMain Finance Corp., 4.000%, 15/09/2030	295,724	0.23
1,120	USD	Owens & Minor, Inc., 6.625%, 01/04/2030	1,070,785	0.85
415	USD	PennyMac Financial Services, Inc., 5.375%, 15/10/2025	410,590	0.32
335	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	301,925	0.24
314	EUR	Permanent TSB Group Holdings PLC, 3.000%, 19/08/2031	328,426	0.26
345	USD	Radian Group, Inc., 4.500%, 01/10/2024	340,848	0.27
360	USD	Radian Group, Inc., 6.625%, 15/03/2025	361,712	0.29
953	USD	Ryan Specialty LLC, 4.375%, 01/02/2030	885,099	0.70
345	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	327,017	0.26
		Total Financials	**13,830,153**	**10.93**
		Health care (December 31, 2022: Nil)		
200	USD	Qiagen NV, 1.000%, 13/11/2024	204,750	0.16
		Total Health care	**204,750**	**0.16**
		Industrials (December 31, 2022: 64.80%)		
5	USD	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/2028	4,727	0.00
325	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	310,697	0.25
575	USD	1011778 BC ULC/New Red Finance, Inc., 3.500%, 15/02/2029	530,767	0.42
530	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	476,008	0.38
170	GBP	AA Bond Co. Ltd., 8.450%, 31/01/2028	227,706	0.18
100	GBP	AA Bond Co. Ltd., 7.375%, 31/07/2029	127,713	0.10
115	USD	Acadia Healthcare Co., Inc., 5.000%, 15/04/2029	110,843	0.09
200	USD	Adient Global Holdings Ltd., 8.250%, 15/04/2031	211,939	0.17

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.90%) (continued)		
		Industrials (December 31, 2022: 64.80%) (continued)		
380	USD	Advanced Drainage Systems, Inc., 5.000%, 30/09/2027	367,074	0.29
295	USD	Advanced Drainage Systems, Inc., 6.375%, 15/06/2030	297,399	0.24
100	EUR	Afflelou SAS, 4.250%, 19/05/2026	110,327	0.09
300	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	323,401	0.26
155	EUR	Allwyn Entertainment Financing U.K. PLC, 7.250%, 30/04/2030	180,638	0.14
680	EUR	Altice France SA, 5.875%, 01/02/2027	672,189	0.53
475	EUR	Altice France SA, 4.125%, 15/01/2029	420,932	0.33
400	USD	Altice France SA, 5.500%, 15/10/2029	314,154	0.25
243	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.500%, 20/05/2025	239,836	0.19
26	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.875%, 20/08/2026	25,763	0.02
800	USD	Aramark Services, Inc., 5.000%, 01/02/2028	776,568	0.61
990	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	977,470	0.78
900	EUR	Arena Luxembourg Finance SARL, 1.875%, 01/02/2028	891,478	0.71
639	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	592,175	0.47
71	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	66,358	0.05
190	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	172,894	0.14
169	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.625%, 15/01/2028	164,890	0.13
169	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	150,483	0.12
787	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	706,380	0.56
370	USD	ATI, Inc., 7.250%, 15/08/2030	385,400	0.30
276	USD	Avient Corp., 7.125%, 01/08/2030	287,288	0.23
375	USD	Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/2031	393,744	0.31
540	GBP	B&M European Value Retail SA, 4.000%, 15/11/2028	643,158	0.51
400	USD	Bausch & Lomb Escrow Corp., 8.375%, 01/10/2028	422,476	0.33
300	USD	Block, Inc., 2.750%, 01/06/2026	283,096	0.22
275	USD	Block, Inc., 3.500%, 01/06/2031	244,695	0.19
220	EUR	Boels Topholding BV, 6.250%, 15/02/2029	254,577	0.20
450	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	435,028	0.34
360	USD	Builders FirstSource, Inc., 4.250%, 01/02/2032	325,255	0.26
320	EUR	Burger King France SAS, 8.722%, 01/11/2026	356,404	0.28
465	USD	Carnival Corp., 7.625%, 01/03/2026	473,698	0.37
280	USD	Carnival Corp., 5.750%, 01/03/2027	273,331	0.22
260	USD	Carnival Corp., 6.000%, 01/05/2029	250,372	0.20
255	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	244,178	0.19
300	EUR	Cellnex Finance Co. SA, 2.250%, 12/04/2026	322,185	0.26
500	EUR	Cellnex Telecom SA, 1.750%, 23/10/2030	485,287	0.38
240	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	189,000	0.15
165	USD	Cinemark USA, Inc., 8.750%, 01/05/2025	166,378	0.13
224	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	205,717	0.16
615	EUR	Cirsa Finance International SARL, 4.500%, 15/03/2027	655,793	0.52
100	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	115,596	0.09
800	EUR	Clarios Global LP/Clarios U.S. Finance Co., 4.375%, 15/05/2026	879,270	0.70
115	USD	Clean Harbors, Inc., 6.375%, 01/02/2031	116,923	0.09
585	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	610,851	0.48
335	USD	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029	329,735	0.26
311	USD	Coherent Corp., 5.000%, 15/12/2029	295,699	0.23
750	EUR	Constellium SE, 4.250%, 15/02/2026	826,732	0.65
276	USD	Crocs, Inc., 4.250%, 15/03/2029	247,507	0.20
261	USD	Crocs, Inc., 4.125%, 15/08/2031	221,178	0.18
960	EUR	Crown European Holdings SA, 2.875%, 01/02/2026	1,043,149	0.83
100	EUR	Crown European Holdings SA, 5.000%, 15/05/2028	114,767	0.09
580	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	580,818	0.46
290	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	296,800	0.23
760	EUR	Dufry One BV, 3.375%, 15/04/2028	802,904	0.64
500	USD	Dun & Bradstreet Corp., 5.000%, 15/12/2029	466,955	0.37
1,050	USD	Ecopetrol SA, 4.625%, 02/11/2031	892,336	0.71
140	USD	Ecopetrol SA, 8.875%, 13/01/2033	152,250	0.12
225	EUR	eircom Finance DAC, 3.500%, 15/05/2026	242,445	0.19
415	EUR	Elior Group SA, 3.750%, 15/07/2026	425,235	0.34
715	USD	Enerflex Ltd., 9.000%, 15/10/2027	690,485	0.55
625	USD	Energian Israel Finance Ltd., 5.375%, 30/03/2028	550,977	0.44
610	EUR	Energizer Gamma Acquisition BV, 3.500%, 30/06/2029	583,084	0.46
600	USD	Entegris Escrow Corp., 4.750%, 15/04/2029	578,735	0.46
125	USD	Entegris, Inc., 4.375%, 15/04/2028	119,064	0.09
325	EUR	Ephios Subco 3 SARL, 7.875%, 31/01/2031	372,219	0.29
80	USD	EQT Corp., 3.125%, 15/05/2026	75,976	0.06
352	USD	Fair Isaac Corp., 4.000%, 15/06/2028	333,339	0.26
275	USD	First Quantum Minerals Ltd., 8.625%, 01/06/2031	233,639	0.18
650	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	644,948	0.51
90	USD	FMG Resources August 2006 Pty. Ltd., 4.375%, 01/04/2031	82,448	0.07
220	EUR	Forvia SE, 7.250%, 15/06/2026	258,229	0.20
400	EUR	Forvia SE, 2.750%, 15/02/2027	424,069	0.34
540	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	522,143	0.41
1,190	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	1,100,865	0.87
675	USD	Gen Digital, Inc., 6.750%, 30/09/2027	687,119	0.54
600	USD	Gen Digital, Inc., 7.125%, 30/09/2030	627,684	0.50
465	EUR	Goldstory SAS, 5.375%, 01/03/2026	513,863	0.41
460	GBP	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031	635,813	0.50
128	USD	HCA, Inc., 7.500%, 15/11/2095	144,835	0.11
880	USD	Herc Holdings, Inc., 5.500%, 15/07/2027	869,591	0.69
485	EUR	House of HR Group BV, 9.000%, 03/11/2029	558,496	0.44
125	EUR	Iceland Bondco PLC, 9.502%, 15/12/2027	138,357	0.11
335	GBP	Iceland Bondco PLC, 10.875%, 15/12/2027	446,781	0.35
400	EUR	iliad SA, 5.375%, 15/02/2029	454,452	0.36
710	USD	Imola Merger Corp., 4.750%, 15/05/2029	675,458	0.53
300	USD	Insulet Corp., 0.375%, 01/09/2026	346,200	0.27
190	EUR	IPD 3 BV, 8.000%, 15/06/2028	224,673	0.18
350	EUR	IQVIA, Inc., 1.750%, 15/03/2026	372,489	0.29
400	USD	IQVIA, Inc., 5.000%, 15/05/2027	392,828	0.31
200	EUR	IQVIA, Inc., 2.250%, 15/01/2028	208,253	0.16
270	USD	IQVIA, Inc., 6.250%, 01/02/2029	282,203	0.22
480	EUR	Itelyum Regeneration Spa, 4.625%, 01/10/2026	504,224	0.40

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.90%) (continued)		
		Industrials (December 31, 2022: 64.80%) (continued)		
600	USD	KB Home, 7.250%, 15/07/2030	621,818	0.49
330	USD	Lamar Media Corp., 3.750%, 15/02/2028	310,636	0.25
135	USD	Leviathan Bond Ltd., 6.750%, 30/06/2030	124,010	0.10
970	EUR	Loxam SAS, 6.375%, 31/05/2029	1,112,732	0.88
315	USD	M/I Homes, Inc., 4.950%, 01/02/2028	303,511	0.24
300	USD	M/I Homes, Inc., 3.950%, 15/02/2030	267,300	0.21
545	USD	Matador Resources Co., 6.875%, 15/04/2028	553,336	0.44
440	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/08/2026	448,176	0.35
1,790	USD	Medline Borrower LP, 3.875%, 01/04/2029	1,620,584	1.28
1,025	USD	Michaels Cos., Inc., 5.250%, 01/05/2028	811,113	0.64
127	USD	Middleby Corp., 1.000%, 01/09/2025	155,321	0.12
470	EUR	Motion Finco SARL, 7.375%, 15/06/2030	532,000	0.42
285	USD	Nabors Industries, Inc., 9.125%, 31/01/2030	286,404	0.23
420	USD	NCL Corp. Ltd., 5.875%, 15/02/2027	416,637	0.33
205	USD	NCL Corp. Ltd., 8.375%, 01/02/2028	217,202	0.17
65	USD	NCL Corp. Ltd., 8.125%, 15/01/2029	67,947	0.05
554	USD	Noble Finance II LLC, 8.000%, 15/04/2030	576,934	0.46
410	USD	NOVA Chemicals Corp., 8.500%, 15/11/2028	430,463	0.34
140	USD	Novelis Corp., 3.250%, 15/11/2026	131,889	0.10
605	USD	Novelis Corp., 4.750%, 30/01/2030	569,942	0.45
140	USD	Novelis Corp., 3.875%, 15/08/2031	123,576	0.10
235	USD	Occidental Petroleum Corp., 3.200%, 15/08/2026	222,292	0.18
180	USD	Occidental Petroleum Corp., 6.600%, 15/03/2046	195,135	0.15
265	USD	Occidental Petroleum Corp., 4.400%, 15/04/2046	216,072	0.17
135	EUR	OI European Group BV, 6.250%, 15/05/2028	156,539	0.12
135	USD	Open Text Corp., 6.900%, 01/12/2027	140,437	0.11
400	USD	Open Text Corp., 3.875%, 15/02/2028	371,935	0.29
220	USD	Open Text Corp., 3.875%, 01/12/2029	197,528	0.16
150	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	132,872	0.11
85	USD	Owens-Brockway Glass Container, Inc., 6.375%, 15/08/2025	85,600	0.07
1,025	USD	Penske Automotive Group, Inc., 3.750%, 15/06/2029	912,942	0.72
390	EUR	PeopleCert Wisdom Issuer PLC, 5.750%, 15/09/2026	428,186	0.34
420	USD	Permian Resources Operating LLC, 8.000%, 15/04/2027	435,776	0.34
375	USD	Petroleos Mexicanos, 6.490%, 23/01/2027	351,169	0.28
1,380	USD	Petroleos Mexicanos, 6.840%, 23/01/2030	1,190,664	0.94
1,035	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	679,736	0.54
500	USD	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 15/02/2028	471,762	0.37
470	EUR	Pinnacle Bidco PLC, 8.250%, 11/10/2028	541,270	0.43
365	USD	Post Holdings, Inc., 5.625%, 15/01/2028	361,961	0.29
1,145	USD	Presidio Holdings, Inc., 4.875%, 01/02/2027	1,123,399	0.89
85	USD	Prestige Brands, Inc., 5.125%, 15/01/2028	82,626	0.07
45	USD	PTC, Inc., 4.000%, 15/02/2028	42,685	0.03
590	EUR	Q-Park Holding I BV, 2.000%, 01/03/2027	604,170	0.48
200	GBP	RAC Bond Co. PLC, 8.250%, 06/11/2028	274,893	0.22
115	USD	Range Resources Corp., 4.875%, 15/05/2025	113,653	0.09
265	USD	Range Resources Corp., 4.750%, 15/02/2030	245,256	0.19
800	USD	Royal Caribbean Cruises Ltd., 5.500%, 31/08/2026	792,618	0.63
155	USD	Royal Caribbean Cruises Ltd., 5.375%, 15/07/2027	153,535	0.12
200	USD	Royal Caribbean Cruises Ltd., 8.250%, 15/01/2029	212,664	0.17
130	USD	Royal Caribbean Cruises Ltd., 7.250%, 15/01/2030	135,851	0.11
25	USD	Service Corp. International, 5.125%, 01/06/2029	24,562	0.02
600	USD	Service Corp. International, 3.375%, 15/08/2030	523,861	0.41
635	USD	Southwestern Energy Co., 4.750%, 01/02/2032	588,300	0.47
665	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 30/09/2026	652,833	0.52
545	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	597,061	0.47
680	USD	SRS Distribution, Inc., 4.625%, 01/07/2028	645,871	0.51
765	USD	SS&C Technologies, Inc., 5.500%, 30/09/2027	754,564	0.60
200	USD	Standard Industries, Inc., 4.750%, 15/01/2028	192,676	0.15
195	USD	Staples, Inc., 7.500%, 15/04/2026	181,592	0.14
75	USD	Stericycle, Inc., 3.875%, 15/01/2029	68,118	0.05
590	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	593,400	0.47
500	USD	Telecom Italia Capital SA, 6.375%, 15/11/2033	489,704	0.39
162	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	162,833	0.13
223	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	227,363	0.18
100	EUR	Telecom Italia Finance SA, 7.750%, 24/01/2033	129,161	0.10
290	EUR	Telecom Italia SpA, 7.875%, 31/07/2028	356,772	0.28
475	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	480,860	0.38
875	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	935,967	0.74
200	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	208,259	0.16
715	EUR	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031	897,150	0.71
570	EUR	TMNL Holding BV, 3.750%, 15/01/2029	599,412	0.47
200	GBP	Trainline PLC, 1.000%, 14/01/2026	233,926	0.19
920	USD	TransDigm, Inc., 6.250%, 15/03/2026	919,344	0.73
160	USD	TransDigm, Inc., 5.500%, 15/11/2027	156,890	0.12
215	USD	TransDigm, Inc., 6.750%, 15/08/2028	220,231	0.17
527	USD	Transocean, Inc., 8.750%, 15/02/2030	551,269	0.44
600	USD	TriNet Group, Inc., 7.125%, 15/08/2031	614,926	0.49
1,175	EUR	Trivium Packaging Finance BV, 3.750%, 15/08/2026	1,261,037	1.00
725	EUR	United Group BV, 3.625%, 15/02/2028	743,209	0.59
160	EUR	United Group BV, 5.250%, 01/02/2030	167,689	0.13
700	EUR	Verisure Holding AB, 3.250%, 15/02/2027	744,463	0.59
725	USD	Vital Energy, Inc., 9.750%, 15/10/2030	752,134	0.59
300	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	287,562	0.23
800	USD	Weatherford International Ltd., 8.625%, 30/04/2030	835,971	0.66
575	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	601,610	0.48
615	USD	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.500%, 01/03/2025	612,256	0.48
510	USD	Wynn Macau Ltd., 5.625%, 26/08/2028	473,821	0.38
925	USD	Xerox Holdings Corp., 5.000%, 15/08/2025	907,024	0.72
122	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	110,157	0.09
500	USD	Yum! Brands, Inc., 5.375%, 01/04/2032	491,791	0.39
		Total Industrials	**80,612,944**	**63.75**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.90%) (continued)		
		Materials (December 31, 2022: Nil)		
320	EUR	Emerald Debt Merger Sub LLC, 6.375%, 15/12/2030	379,081	0.30
		Total Materials	**379,081**	**0.30**
		Real estate (December 31, 2022: 1.05%)		
200	GBP	Canary Wharf Group Investment Holdings PLC, 2.625%, 23/04/2025	230,097	0.18
110	EUR	Canary Wharf Group Investment Holdings PLC, 1.750%, 07/04/2026	98,935	0.08
450	GBP	Canary Wharf Group Investment Holdings PLC, 3.375%, 23/04/2028	390,192	0.31
510	EUR	Castellum AB, 3.125%, 02/12/2026	429,809	0.34
600	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	39,000	0.03
200	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	16,000	0.01
405	USD	Country Garden Holdings Co. Ltd., 3.300%, 12/01/2031	32,400	0.03
520	EUR	Emeria SASU, 7.750%, 31/03/2028	558,119	0.44
275	EUR	Hammerson Ireland Finance DAC, 1.750%, 03/06/2027	278,740	0.22
365	GBP	Hammerson PLC, 7.250%, 21/04/2028	484,453	0.38
317	EUR	Heimstaden Bostad AB, 3.375%, 15/01/2026	148,698	0.12
220	EUR	Heimstaden Bostad AB, 1.125%, 21/01/2026	208,550	0.16
645	EUR	Peach Property Finance GmbH, 4.375%, 15/11/2025	564,040	0.45
275	USD	Welltower OP LLC, 2.750%, 15/05/2028	305,415	0.24
		Total Real estate	**3,784,448**	**2.99**
		Telecommunication services (December 31, 2022: 1.78%)		
695	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	751,414	0.60
500	EUR	Vmed O2 U.K. Financing I PLC, 3.250%, 31/01/2031	509,514	0.40
		Total Telecommunication services	**1,260,928**	**1.00**
		Transportation (December 31, 2022: 3.34%)		
495	USD	First Student Bidco, Inc./First Transit Parent, Inc., 4.000%, 31/07/2029	429,737	0.34
575	GBP	Heathrow Finance PLC, 3.875%, 01/03/2027	677,400	0.54
270	USD	JetBlue Airways Corp., 0.500%, 01/04/2026	195,748	0.15
400	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	342,724	0.27
175	USD	Uber Technologies, Inc., zero coupon, 15/12/2025	178,825	0.14
260	USD	Uber Technologies, Inc., 8.000%, 01/11/2026	265,004	0.21
740	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	707,323	0.56
285	USD	United Rentals North America, Inc., 4.875%, 15/01/2028	278,448	0.22
490	USD	United Rentals North America, Inc., 3.875%, 15/02/2031	445,802	0.35
65	USD	United Rentals North America, Inc., 3.750%, 15/01/2032	57,585	0.05
		Total Transportation	**3,578,596**	**2.83**
		Utilities (December 31, 2022: 9.24%)		
550	USD	Aegea Finance SARL, 6.750%, 20/05/2029	538,964	0.43
500	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	516,916	0.41
505	USD	Buckeye Partners LP, 4.125%, 01/03/2025	490,182	0.39
34	USD	Buckeye Partners LP, 3.950%, 01/12/2026	32,159	0.03
525	USD	Buckeye Partners LP, 4.500%, 01/03/2028	495,098	0.39
220	USD	Buckeye Partners LP, 5.600%, 15/10/2044	169,721	0.13
265	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	255,509	0.20
570	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	502,726	0.40
50	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	43,618	0.03
989	USD	DT Midstream, Inc., 4.125%, 15/06/2029	911,031	0.72
125	USD	DT Midstream, Inc., 4.375%, 15/06/2031	112,911	0.09
655	USD	Energy Transfer LP, 7.375%, 01/02/2031	688,772	0.54
540	USD	EnLink Midstream LLC, 5.625%, 15/01/2028	534,393	0.42
110	USD	EnLink Midstream LLC, 6.500%, 01/09/2030	112,432	0.09
30	USD	EQM Midstream Partners LP, 7.500%, 01/06/2027	30,931	0.02
470	USD	EQM Midstream Partners LP, 4.500%, 15/01/2029	444,449	0.35
30	USD	EQM Midstream Partners LP, 7.500%, 01/06/2030	32,285	0.03
205	USD	EQM Midstream Partners LP, 4.750%, 15/01/2031	191,058	0.15
75	USD	EQM Midstream Partners LP, 6.500%, 15/07/2048	76,961	0.06
278	USD	Greenko Dutch BV, 3.850%, 29/03/2026	259,809	0.21
234	USD	Greenko Power II Ltd., 4.300%, 13/12/2028	213,232	0.17
255	EUR	Iliad Holding SASU, 5.125%, 15/10/2026	281,661	0.22
200	USD	Iliad Holding SASU, 6.500%, 15/10/2026	199,752	0.16
280	EUR	Iliad Holding SASU, 5.625%, 15/10/2028	311,372	0.25
400	EUR	iliad SA, 5.375%, 14/06/2027	454,932	0.36
		Total Utilities	**7,900,874**	**6.25**
		Total Transferable securities	**122,204,638**	**96.64**

Financial derivative instruments (December 31, 2022: 0.08%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.08%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	280,306	CAD	410,387	State Street Bank	(1,381)	(0.00)
31/01/2024	EUR	17	CAD	24	State Street Bank	0	(0.00)
31/01/2024	EUR	1,006,545	GBP	875,294	State Street Bank	(2,901)	(0.00)
31/01/2024	EUR	60	GBP	52	State Street Bank	0	(0.00)
31/01/2024	EUR	28,374,388	USD	31,233,959	State Street Bank	144,058	0.11

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.08%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.08%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	EUR	2,324	USD	2,583	State Street Bank	(14)	(0.00)
31/01/2024	USD	592,108	CAD	787,537	State Street Bank	(5,393)	(0.00)
31/01/2024	USD	17,234,812	EUR	15,656,909	State Street Bank	(79,491)	(0.06)
31/01/2024	USD	14	EUR	13	State Street Bank	0	0.00
31/01/2024	USD	720	EUR	647	State Street Bank	4	0.00
31/01/2024	USD	2,126,220	GBP	1,679,698	State Street Bank	(15,385)	(0.01)
Portfolio management forwards							
09/01/2024	USD	4,060,929	GBP	3,201,000	Bank of America Merrill Lynch	(19,836)	(0.02)
09/01/2024	EUR	156,000	USD	170,483	BNP Paribas	1,882	0.00
09/01/2024	USD	134,238	GBP	106,000	BNP Paribas	(895)	(0.00)
09/01/2024	USD	85,398	EUR	79,000	Credit Agricole	(1,889)	(0.00)
09/01/2024	USD	3,833,511	EUR	3,486,000	Deutsche Bank	(18,184)	(0.02)
09/01/2024	USD	88,211	EUR	81,000	Deutsche Bank	(1,286)	(0.00)
09/01/2024	USD	312,633	GBP	249,000	Goldman Sachs	(4,802)	(0.00)
09/01/2024	USD	49,441	EUR	45,000	Morgan Stanley	(279)	(0.00)
09/01/2024	USD	209,309	EUR	191,000	Morgan Stanley	(1,728)	(0.00)
09/01/2024	USD	432,273	EUR	400,000	Natwest Markets Plc	(9,689)	(0.01)
09/01/2024	CAD	1,305,000	USD	961,436	Royal Bank of Canada	28,361	0.02
09/01/2024	USD	49,219	EUR	45,000	Toronto Dominion Bank	(502)	(0.00)
09/01/2024	EUR	173,000	USD	187,056	UBS	4,092	0.00
09/01/2024	USD	1,048,824	EUR	970,000	UBS	(22,933)	(0.02)
09/01/2024	USD	354,116	EUR	325,000	UBS	(4,977)	(0.00)
09/01/2024	USD	56,874	EUR	52,000	UBS	(581)	(0.00)
	Unrealised gain on forward foreign exchange contracts					178,397	0.13
	Unrealised loss on forward foreign exchange contracts					(192,146)	(0.14)
	Total forward foreign exchange contracts					**(13,749)**	**(0.01)**

Future contracts[2] (December 31, 2022: Nil)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(7)	Euro Bobl Futures	07/03/2024	Morgan Stanley	(11,986)	(0.01)
(37)	Euro Schatz Futures	07/03/2024	Morgan Stanley	(16,785)	(0.01)
(8)	Long Gilt Bond Futures	26/03/2024	Morgan Stanley	(72,036)	(0.06)
23	U.S. Treasury Note Futures, 2 Year	28/03/2024	Morgan Stanley	41,101	0.03
29	U.S. Treasury Note Futures, 5 Year	28/03/2024	Morgan Stanley	78,352	0.06
4	U.S. Treasury Note Futures, 10 Year	19/03/2024	Morgan Stanley	9,062	0.01
	Unrealised gain on future contracts			128,515	0.10
	Unrealised loss on future contracts			(100,807)	(0.08)
	Total future contracts			**27,708**	**0.02**

Total financial derivative instruments at positive fair value	306,912
Total financial derivative instruments at negative fair value	(292,953)
Total financial derivative instruments	**13,959**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	2,410,360	1.91
Other net assets/(liabilities)	**1,828,930**	**1.44**
Total net assets of Fund	**126,457,887**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with Morgan Stanley.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	48.08
Transferable securities dealt in on another regulated market	47.96
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.32
OTC financial derivative instruments	0.14
Exchange traded financial derivative instruments	0.10
Other assets	3.40
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the JP Morgan Emerging Markets Bond Global Index (the "Index") and achieve the objective, primarily through investment in a diversified portfolio of emerging markets debt securities and currency instruments. The Investment Manager uses an investment approach that seeks to take advantage of opportunities across the emerging markets debt securities spectrum, including hard currency (commonly referenced as bonds denominated in USD or other developed market currencies) and local currency denominated sovereign, quasi-sovereign, and corporate debt, currencies and derivatives.

The evaluation of Sustainability Risks through the analysis of environmental, ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's or a country's financial/economic performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company and country engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered, will vary depending on the security in question. For companies they will typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. For individual countries, key factors may include factors such as political stability, strength of institutions, climate physical and transition risk, inequality, and human capital, among others.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry and credit analysts) and external research (such as company and policymakers meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts. This assessment will include an evaluation of a country's debt profile, which can be materially impacted by a country's vulnerability to shocks, and the quality of governance. When assessing the quality of governance, consideration is given to factors such as political stability, the quality of macro policies, and the strength of government institutions.
b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.
c) Social factors such as inequality, education, labour market participation, and freedom and democracy metrics may play a role in a given country's degree of political stability and fiscal obligations.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on Sustainability Risks and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance and duration comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. Developed market exposures are also permitted. The Fund may invest in securities traded in China via Bond Connect (see also in the Prospectus) and may make substantial investment in securities traded on Russian markets.

Investment objective and policies (continued)

As a result of the invasion of Ukraine, the Investment Manager will not make any new purchases of Russian securities for the Fund without giving notice to the shareholders in the Fund at that time. In future, subject to international sanctions being lifted, and such notice being given, the Investment Manager may in its discretion consider making new investments in Russia securities for the Fund.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Opportunistic Emerging Markets Debt Fund launched on September 1, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	7.03%	11.36%	(3.58%)	2.31%	N/A	August 31, 2009
JP Morgan Emerging Markets Bond Index Global	6.40%	10.45%	(3.14%)	1.94%	N/A	
EUR S (hedged)	5.78%	8.56%	(5.76%)	(0.03%)	N/A	September 1, 2009
JP Morgan Emerging Markets Bond Index Global hedged to EUR	5.19%	7.78%	(5.15%)	(0.26%)	N/A	
CHF S (hedged)	4.50%	6.42%	(6.55%)	(0.61%)	N/A	July 6, 2010
JP Morgan Emerging Markets Bond Index Global hedged to CHF	3.86%	5.50%	(6.00%)	(0.91%)	N/A	
USD S Q1 (distributing)	7.03%	11.36%	(3.58%)	2.31%	N/A	August 20, 2010
JP Morgan Emerging Markets Bond Index Global	6.40%	10.45%	(3.14%)	1.94%	N/A	
JPY S (hedged)	3.52%	4.73%	(6.68%)	(0.38%)	N/A	March 24, 2011
JP Morgan Emerging Markets Bond Index Global hedged to JPY	2.92%	3.92%	(6.41%)	(0.92%)	N/A	
GBP T	7.04%	5.65%	(0.77%)	2.85%	6.43%	April 23, 2014
JP Morgan Emerging Markets Bond Index Global	6.11%	4.22%	(0.86%)	1.92%	5.60%	
USD T	7.34%	11.98%	(3.05%)	2.87%	1.56%	December 14, 2017
JP Morgan Emerging Markets Bond Index Global	6.40%	10.45%	(3.14%)	1.94%	0.85%	
USD D	6.68%	10.64%	(4.21%)	1.64%	1.42%	October 9, 2018
JP Morgan Emerging Markets Bond Index Global	6.40%	10.45%	(3.14%)	1.94%	1.91%	
EUR S Q1 (hedged) (distributing)	5.77%	8.55%	(5.77%)	N/A	(2.38%)	May 28, 2020
JP Morgan Emerging Markets Bond Index Global hedged to EUR	5.19%	7.78%	(5.15%)	N/A	(1.77%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
GBP T (hedged)	6.73%	10.56%	(4.19%)	N/A	(3.84%)	December 15, 2020
JP Morgan Emerging Markets Bond Index Global hedged to GBP	5.83%	9.23%	(4.10%)	N/A	(3.82%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	6,450,898	10.7649	5,815,485	9.7301	4,832,796	11.7287
USD S	908,596,508	20.3182	826,847,656	18.2462	1,116,181,482	21.8512
USD S Q1 (distributing)	3,899,122	8.8331	3,701,644	8.3857	4,619,854	10.4658
USD T	12,110	10.9824	10,815	9.8075	401,388,438	11.6821
CHF S (hedged)	73,506,635	13.6282	60,149,908	12.8059	74,590,560	15.8803
EUR S (hedged)	401,668,095	16.6990	377,802,860	15.3827	519,223,432	19.0302
EUR S Q1 (hedged) (distributing)	70,919,329	8.0443	69,033,557	7.8343	88,991,932	10.1048
GBP T	1,715,807	18.2923	1,750,549	17.3134	1,910,273	18.3130
GBP T (hedged)	74,938,129	8.8763	41,921,269	8.0283	34,559,507	9.7581
JPY S (hedged)	11,688,930,878	13,275.3634	11,160,701,183	12,675.4418	15,678,586,766	15,659.9141

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,501,594,266	1,354,156,467
Financial derivative instruments	1	28,422,258	11,104,228
Cash and cash equivalents	1	162,145,986	120,213,877
Cash held with brokers and counterparties for open financial derivative instruments	1	-	20,549,605
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		28,803,684	20,874,038
Receivable for shares issued		56,539	33,192
Other debtors		-	17,227
Total assets		**1,721,022,733**	**1,526,948,634**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(5,935,971)	(7,174,837)
Creditors – amounts falling due within one year			
Cash due to brokers and counterparties for open financial derivative instruments	1	(1,844,534)	-
Payable for shares redeemed		(1,873,478)	(239,428)
Purchases awaiting settlement		-	(842,966)
Investment management fees payable	5(a)	(738,551)	(1,965,881)
Distribution fees payable	5(b)	(8,370)	(7,743)
Administrative fees payable	5(c)	(365,106)	(348,387)
Distributions payable	7	(1,187,983)	(836,557)
Withholding and capital gains tax payable		(99,603)	(11,223)
Interest payable to financial derivatives instruments		-	(128,333)
Total liabilities		**(12,053,596)**	**(11,555,355)**
Net assets attributable to holders of redeemable shares		**1,708,969,137**	**1,515,393,279**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		95,960,981	88,306,602
Other income		14,095	28,921
Bank interest income		4,416,922	1,744,505
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(270,484,469)	(371,700,922)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		355,381,797	(236,399,376)
Total net income/(loss)		**185,289,326**	**(518,020,270)**
Expenses			
Investment management fees	5(a)	(8,333,450)	(8,932,686)
Distribution fees	5(b)	(32,886)	(30,963)
Administrative fees	5(c)	(1,440,689)	(1,653,736)
Total operating expenses		**(9,807,025)**	**(10,617,385)**
Operating profit/(loss)		**175,482,301**	**(528,637,655)**
Finance costs			
Distributions to holders of redeemable shares	7	(4,382,446)	(3,276,593)
Net income equalisation		75	110
Bank interest expense		-	(2,967)
Total finance costs		**(4,382,371)**	**(3,279,450)**
Profit/(loss) for the year before tax		**171,099,930**	**(531,917,105)**
Withholding tax		(32,602)	35,809
Capital gains tax		(82,025)	-
Profit/(loss) for the year after tax		**170,985,303**	**(531,881,296)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**170,985,303**	**(531,881,296)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	1,515,393,279	2,486,097,644
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	170,985,303	(531,881,296)
Share transactions		
Proceeds from redeemable shares issued	103,874,441	157,499,454
Cost of redeemable shares redeemed	(81,283,886)	(596,322,523)
Net increase/(decrease) from share transactions	**22,590,555**	**(438,823,069)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**193,575,858**	**(970,704,365)**
Net assets attributable to holders of redeemable shares at the end of the year	**1,708,969,137**	**1,515,393,279**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		170,985,303	(531,881,296)
Net income equalisation		(75)	(110)
Distributions to holders of redeemable shares	7	4,382,446	3,276,593
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**175,367,674**	**(528,604,813)**
Adjustments for:			
Movement in broker cash		22,394,139	(12,147,828)
Movement in financial assets at fair value through profit or loss		(148,280,765)	878,239,965
Unrealised movement on derivative assets and liabilities		(18,556,896)	13,625,883
Unrealised movement on foreign exchange		(903,356)	360,260
Operating cash flows before movements in working capital		**30,020,796**	**351,473,467**
Movement in receivables		(7,912,419)	9,765,971
Movement in payables		(1,249,937)	(966,673)
Cash inflow/(outflow) from movements in working capital		**(9,162,356)**	**8,799,298**
Net cash generated from/(used in) operating activities		**20,858,440**	**360,272,765**
Financing activities			
Proceeds from subscriptions		103,851,094	157,497,593
Payment of redemptions		(79,649,836)	(598,198,423)
Net income equalisation		75	110
Distributions paid to holders of redeemable shares		(4,031,020)	(3,396,851)
Net cash generated from/(used in) financing activities		**20,170,313**	**(444,097,571)**
Net increase/(decrease) in cash and cash equivalents		**41,028,753**	**(83,824,806)**
Cash and cash equivalents at the start of the year		120,213,877	204,398,943
Unrealised movement on foreign exchange		903,356	(360,260)
Cash and cash equivalents at the end of the year		**162,145,986**	**120,213,877**
Supplementary information			
Taxation paid		(26,247)	(33,557)
Bank interest paid		-	(2,967)
Interest income and income from financial assets at fair value through profit or loss received		88,031,335	98,072,573

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%)		
		Communications (December 31, 2022: 0.07%)		
1,585	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	759,809	0.05
		Total Communications	**759,809**	**0.05**
		Energy (December 31, 2022: 0.11%)		
3,090	USD	Petroleos de Venezuela SA, 9.000%, 17/11/2021[1]	356,799	0.02
7,205	USD	Petroleos de Venezuela SA, 6.000%, 16/05/2024	822,946	0.05
		Total Energy	**1,179,745**	**0.07**
		Financials (December 31, 2022: 7.45%)		
6,135	USD	Abu Dhabi Commercial Bank PJSC, 3.500%, 31/03/2027	5,837,836	0.34
3,040	USD	AIA Group Ltd., 3.200%, 16/09/2040	2,306,874	0.14
3,500	EUR	Banca Comerciala Romana SA, 7.625%, 19/05/2027	4,088,586	0.24
8,020	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	9,335,481	0.55
5,765	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	6,567,318	0.38
3,118	USD	Banco de Credito del Peru SA, 3.125%, 01/07/2030	2,954,757	0.17
1,225	USD	Banco de Credito del Peru SA, 3.250%, 30/09/2031	1,122,284	0.07
2,345	USD	Banco de Credito e Inversiones SA, 3.500%, 12/10/2027	2,214,735	0.13
6,527	USD	Bancolombia SA, 4.625%, 18/12/2029	6,046,221	0.35
4,540	USD	Bank Gospodarstwa Krajowego, 5.375%, 22/05/2033	4,613,548	0.27
2,171	USD	Bank Hapoalim BM, 3.255%, 21/01/2032	1,885,039	0.11
3,955	USD	Bank Leumi Le-Israel BM, 7.129%, 18/07/2033	3,905,563	0.23
7,445	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	8,404,228	0.49
7,965	USD	BBVA Bancomer SA, 8.450%, 29/06/2038	8,471,972	0.50
7,200	EUR	Ceska sporitelna AS, 5.943%, 29/06/2027	8,271,620	0.48
1,400	EUR	Ceska sporitelna AS, 5.737%, 08/03/2028	1,589,163	0.09
2,825	USD	Dah Sing Bank Ltd., 3.000%, 02/11/2031	2,546,441	0.15
3,445	USD	Dah Sing Bank Ltd., 7.375%, 15/11/2033	3,587,657	0.21
5,735	USD	EIG Pearl Holdings SARL, 3.545%, 31/08/2036	5,010,956	0.29
1,602	USD	EIG Pearl Holdings SARL, 4.387%, 30/11/2046	1,289,360	0.08
5,830	USD	Emirates NBD Bank PJSC, 5.875%, 11/10/2028	6,036,783	0.35
1,991	USD	Far East Horizon Ltd., 4.250%, 26/10/2026	1,807,320	0.11
4,795	USD	First Abu Dhabi Bank PJSC, 6.320%, 04/04/2034	4,952,336	0.29
845	USD	GTLK Europe Capital DAC, 5.950%, 17/04/2025	84,500	0.00
820	USD	GTLK Europe Capital DAC, 4.949%, 18/02/2026	49,200	0.00
1,050	USD	GTLK Europe Capital DAC, 4.650%, 10/03/2027	105,000	0.01
1,880	USD	GTLK Europe Capital DAC, 4.800%, 26/02/2028	188,000	0.01
4,605	USD	GTLK Europe Capital DAC, 4.349%, 27/02/2029	460,500	0.03
865	USD	Huarong Finance 2019 Co. Ltd., 3.750%, 29/05/2024	853,496	0.05
485	USD	Huarong Finance 2019 Co. Ltd., 3.250%, 13/11/2024	470,147	0.03
620	USD	Huarong Finance II Co. Ltd., 5.500%, 16/01/2025	612,250	0.04
1,915	USD	Huarong Finance II Co. Ltd., 4.625%, 03/06/2026	1,823,738	0.11
200	USD	Huarong Finance II Co. Ltd., 4.875%, 22/11/2026	190,031	0.01
4,720	USD	Israel Discount Bank Ltd., 5.375%, 26/01/2028	4,599,787	0.27
4,490	USD	Magyar Export-Import Bank Zrt, 6.125%, 04/12/2027	4,581,978	0.27
3,710	EUR	Magyar Export-Import Bank Zrt, 6.000%, 16/05/2029	4,352,241	0.25
7,400	EUR	mBank SA, 8.375%, 11/09/2027	8,627,682	0.50
15,355	USD	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028	15,832,540	0.93
439	USD	Mizrahi Tefahot Bank Ltd., 3.077%, 07/04/2031	389,613	0.02
2,700	EUR	Nova Kreditna Banka Maribor DD, 7.375%, 29/06/2026	3,079,488	0.18
2,500	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	2,914,337	0.17
5,130	USD	OTP Bank Nyrt, 7.500%, 25/05/2027	5,300,829	0.31
195	EUR	OTP Bank Nyrt, 6.125%, 05/10/2027	223,283	0.01
5,490	USD	OTP Bank Nyrt, 8.750%, 15/05/2033	5,654,700	0.33
10,650	USD	Petroleos de Venezuela SA, 5.375%, 12/04/2027	1,145,621	0.07
14,455	USD	Petroleos de Venezuela SA, 5.500%, 12/04/2037	1,581,016	0.09
5,956	USD	QNB Finance Ltd., 1.375%, 26/01/2026	5,513,022	0.32
2,600	EUR	Raiffeisen Bank SA, 7.000%, 12/10/2027	2,972,614	0.17
725	USD	Shinhan Bank Co. Ltd., 4.000%, 23/04/2029	680,257	0.04
230	USD	Standard Chartered PLC, 7.767%, 16/11/2028	248,554	0.01
5,625	USD	Standard Chartered PLC, 6.301%, 09/01/2029	5,777,269	0.34
5,930	USD	Standard Chartered PLC, 7.018%, 08/02/2030	6,264,520	0.37
2,760	USD	ZhongAn Online P&C Insurance Co. Ltd., 3.500%, 08/03/2026	2,481,844	0.15
		Total Financials	**189,904,135**	**11.11**
		Industrials (December 31, 2022: 17.55%)		
109,060	MXN	America Movil SAB de CV, 9.500%, 27/01/2031	6,253,183	0.37
370	USD	AngloGold Ashanti Holdings PLC, 3.375%, 01/11/2028	333,322	0.02
4,430	USD	AngloGold Ashanti Holdings PLC, 3.750%, 01/10/2030	3,854,845	0.23
2,183	USD	Bioceanico Sovereign Certificate Ltd., zero coupon, 05/06/2034	1,568,816	0.09
3,596	USD	Braskem Netherlands Finance BV, 4.500%, 31/01/2030	2,787,619	0.16
2,640	USD	Braskem Netherlands Finance BV, 8.500%, 12/01/2031	2,475,000	0.14
965	USD	Braskem Netherlands Finance BV, 7.250%, 13/02/2033	810,600	0.05
260	USD	Cemex SAB de CV, 5.125%, 08/06/2026	247,090	0.01
3,160	USD	Cemex SAB de CV, 9.125%, 14/03/2028	3,366,980	0.20
4,642	USD	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.250%, 27/04/2029	4,370,188	0.26

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%) (continued)		
		Industrials (December 31, 2022: 17.55%) (continued)		
995	USD	Corp. Nacional del Cobre de Chile, 5.125%, 02/02/2033	964,354	0.06
7,495	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	7,609,224	0.44
1,245	USD	Corp. Nacional del Cobre de Chile, 6.300%, 08/09/2053	1,263,177	0.07
2,821	USD	CSN Resources SA, 5.875%, 08/04/2032	2,448,021	0.14
1,925	USD	CT Trust, 5.125%, 03/02/2032	1,681,670	0.10
1,725	USD	DAE Funding LLC, 2.625%, 20/03/2025	1,659,398	0.10
1,535	USD	Ecopetrol SA, 5.375%, 26/06/2026	1,507,178	0.09
3,670	USD	Ecopetrol SA, 8.625%, 19/01/2029	3,925,180	0.23
3,290	USD	Ecopetrol SA, 6.875%, 29/04/2030	3,255,044	0.19
8,380	USD	Ecopetrol SA, 4.625%, 02/11/2031	7,121,691	0.41
3,460	USD	Ecopetrol SA, 8.875%, 13/01/2033	3,762,750	0.22
2,345	USD	Embraer Netherlands Finance BV, 7.000%, 28/07/2030	2,460,667	0.14
4,464	USD	Empresa Nacional de Telecomunicaciones SA, 3.050%, 14/09/2032	3,581,663	0.21
1,980	USD	Empresa Nacional del Petroleo, 3.750%, 05/08/2026	1,884,297	0.11
10,965	USD	Empresa Nacional del Petroleo, 5.250%, 06/11/2029	10,636,598	0.62
1,031	USD	Energian Israel Finance Ltd., 4.875%, 30/03/2026	953,836	0.06
6,935	USD	Energian Israel Finance Ltd., 5.375%, 30/03/2028	6,113,636	0.36
2,570	USD	Energian Israel Finance Ltd., 5.875%, 30/03/2031	2,177,673	0.13
5,260	USD	Energian Israel Finance Ltd., 8.500%, 30/09/2033	5,029,053	0.29
3,026	USD	Freeport Indonesia PT, 5.315%, 14/04/2032	2,976,828	0.17
1,905	USD	Freeport Indonesia PT, 6.200%, 14/04/2052	1,897,856	0.11
2,875	USD	IHS Holding Ltd., 5.625%, 29/11/2026	2,497,656	0.15
3,476	USD	IHS Holding Ltd., 6.250%, 29/11/2028	2,806,870	0.16
1,983	USD	Inversiones CMPC SA, 3.850%, 13/01/2030	1,837,683	0.11
620	USD	Inversiones CMPC SA, 6.125%, 23/06/2033	643,831	0.04
4,590	USD	Jordan Government International Bonds, 6.125%, 29/01/2026	4,590,000	0.27
4,435	USD	Jordan Government International Bonds, 5.750%, 31/01/2027	4,371,247	0.26
200	USD	Jordan Government International Bonds, 7.375%, 10/10/2047	178,300	0.01
200	USD	KazMunayGas National Co. JSC, 5.750%, 19/04/2047	176,125	0.01
4,553	USD	KazMunayGas National Co. JSC, 6.375%, 24/10/2048	4,297,605	0.25
7,160	USD	Melco Resorts Finance Ltd., 5.250%, 26/04/2026	6,906,044	0.40
1,415	USD	Melco Resorts Finance Ltd., 5.750%, 21/07/2028	1,310,865	0.08
2,817	USD	Millicom International Cellular SA, 6.250%, 25/03/2029	2,683,136	0.16
1,935	USD	Millicom International Cellular SA, 4.500%, 27/04/2031	1,615,241	0.09
1,867	USD	Minerva Luxembourg SA, 4.375%, 18/03/2031	1,544,093	0.09
5,950	USD	Minerva Luxembourg SA, 8.875%, 13/09/2033	6,322,530	0.37
1,765	USD	OCP SA, 5.625%, 25/04/2024	1,767,656	0.10
5,597	USD	OCP SA, 6.875%, 25/04/2044	5,339,888	0.32
4,055	USD	OCP SA, 5.125%, 23/06/2051	3,091,304	0.18
1,700	USD	Ooredoo International Finance Ltd., 2.625%, 08/04/2031	1,483,769	0.09
29,615	USD	Petroleos de Venezuela SA, 6.000%, 15/11/2026	3,377,961	0.20
1,610	USD	Petroleos de Venezuela SA, 9.750%, 17/05/2035	204,269	0.01
250	USD	Petroleos Mexicanos, 6.875%, 16/10/2025	246,780	0.01
12,605	USD	Petroleos Mexicanos, 6.700%, 16/02/2032	10,462,150	0.61
4,335	USD	Petroleos Mexicanos, 6.625%, 15/06/2038	3,085,761	0.18
18,150	USD	Petroleos Mexicanos, 6.750%, 21/09/2047	11,920,012	0.70
42,179	USD	Petroleos Mexicanos, 7.690%, 23/01/2050	30,157,985	1.76
2,130	USD	Prosus NV, 3.257%, 19/01/2027	1,969,252	0.11
295	USD	Prosus NV, 3.680%, 21/01/2030	257,987	0.01
2,410	USD	Russian Railways Via RZD Capital PLC, 5.700%, 05/04/2022[1]	144,600	0.01
668	USD	Sands China Ltd., 4.300%, 08/01/2026	643,994	0.04
7,868	USD	Sands China Ltd., 5.650%, 08/08/2028	7,791,287	0.46
5,715	USD	SK Hynix, Inc., 6.375%, 17/01/2028	5,899,080	0.35
3,005	USD	SK Hynix, Inc., 2.375%, 19/01/2031	2,440,285	0.14
3,759	USD	Stillwater Mining Co., 4.000%, 16/11/2026	3,345,510	0.20
6,275	USD	Stillwater Mining Co., 4.500%, 16/11/2029	4,972,938	0.29
540	USD	Studio City Finance Ltd., 5.000%, 15/01/2029	454,022	0.03
7,000	PEN	Telefonica del Peru SAA, 7.375%, 10/04/2027	1,466,075	0.09
640	USD	VEON Holdings BV, 4.000%, 09/04/2025	574,720	0.03
4,735	USD	VEON Holdings BV, 3.375%, 25/11/2027	3,476,863	0.20
223	USD	VTR Comunicaciones SpA, 5.125%, 15/01/2028	107,423	0.01
9,730	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	10,102,172	0.59
		Total Industrials	**255,542,406**	**14.95**
		Non - US governments (December 31, 2022: 55.76%)		
1,300	USD	Abu Dhabi Government International Bonds, 1.875%, 15/09/2031	1,103,908	0.06
700	USD	Abu Dhabi Government International Bonds, 3.125%, 30/09/2049	516,135	0.03
2,070	USD	Angola Government International Bonds, 9.500%, 12/11/2025	2,051,887	0.12
6,545	USD	Angola Government International Bonds, 8.000%, 26/11/2029	5,840,758	0.34
5,918	USD	Angola Government International Bonds, 8.750%, 14/04/2032	5,244,827	0.31
15,951	USD	Angola Government International Bonds, 9.375%, 08/05/2048	13,358,962	0.78
55,454	USD	Argentina Republic Government International Bonds, 3.625%, 09/07/2035	18,911,310	1.11
500	USD	Bahrain Government International Bonds, 5.625%, 18/05/2034	454,219	0.03
6,285	USD	Bermuda Government International Bonds, 3.717%, 25/01/2027	6,102,343	0.35
10,648	USD	Bermuda Government International Bonds, 4.750%, 15/02/2029	10,575,434	0.62

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%) (continued)		
		Non - US governments (December 31, 2022: 55.76%) (continued)		
2,205	USD	Bermuda Government International Bonds, 2.375%, 20/08/2030	1,897,402	0.11
2,418	USD	Bermuda Government International Bonds, 5.000%, 15/07/2032	2,393,820	0.14
723	USD	Bermuda Government International Bonds, 3.375%, 20/08/2050	507,582	0.03
7,045,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/2037	7,980,367	0.47
7,237	USD	Brazil Government International Bonds, 4.750%, 14/01/2050	5,581,536	0.33
6,780	EUR	Bulgaria Government International Bonds, 4.125%, 23/09/2029	7,721,666	0.45
1,370	EUR	Bulgaria Government International Bonds, 0.375%, 23/09/2030	1,227,563	0.07
9,280	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	10,806,561	0.63
5,685	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	6,615,975	0.39
1,355	EUR	Bulgaria Government International Bonds, 4.625%, 23/09/2034	1,595,739	0.09
4,430	EUR	Bulgaria Government International Bonds, 3.125%, 26/03/2035	4,573,828	0.27
973	USD	Colombia Government International Bonds, 3.000%, 30/01/2030	821,273	0.05
15,657	USD	Colombia Government International Bonds, 3.125%, 15/04/2031	12,777,580	0.75
22,168	USD	Colombia Government International Bonds, 3.250%, 22/04/2032	17,689,371	1.04
205	USD	Colombia Government International Bonds, 7.500%, 02/02/2034	216,723	0.01
3,140	USD	Colombia Government International Bonds, 8.000%, 14/11/2035	3,440,753	0.20
2,420	USD	Colombia Government International Bonds, 4.125%, 22/02/2042	1,735,594	0.10
5,113	USD	Colombia Government International Bonds, 5.200%, 15/05/2049	4,012,906	0.23
26,342,500	COP	Colombia TES, 7.250%, 18/10/2034	5,601,487	0.33
23,930,700	COP	Colombia TES, 9.250%, 28/05/2042	5,630,201	0.33
2,396	USD	Costa Rica Government International Bonds, 9.200%, 21/02/2024	2,423,087	0.14
365	USD	Costa Rica Government International Bonds, 6.125%, 19/02/2031	374,524	0.02
10,830	USD	Costa Rica Government International Bonds, 6.550%, 03/04/2034	11,255,077	0.66
17,885	USD	Costa Rica Government International Bonds, 7.300%, 13/11/2054	19,459,059	1.14
4,560	EUR	Croatia Government International Bonds, 1.125%, 04/03/2033	4,245,683	0.25
145	EUR	Croatia Government International Bonds, 1.750%, 04/03/2041	121,739	0.01
109,300	CZK	Czech Republic Government Bonds, 0.950%, 15/05/2030	4,138,974	0.24
5,030	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	242,288	0.01
94,530	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	3,639,534	0.21
1,315	USD	Dominican Republic International Bonds, 5.500%, 27/01/2025	1,310,693	0.08
7,640	USD	Dominican Republic International Bonds, 6.875%, 29/01/2026	7,794,404	0.46
13,025	USD	Dominican Republic International Bonds, 5.950%, 25/01/2027	13,097,679	0.77
11,878	USD	Dominican Republic International Bonds, 6.000%, 19/07/2028	11,925,512	0.70
2,030	USD	Dominican Republic International Bonds, 5.500%, 22/02/2029	1,992,364	0.12
12,262	USD	Dominican Republic International Bonds, 4.500%, 30/01/2030	11,307,863	0.66
3,270	USD	Dominican Republic International Bonds, 7.050%, 03/02/2031	3,442,018	0.20
10,005	USD	Dominican Republic International Bonds, 4.875%, 23/09/2032	9,129,963	0.53
515	USD	Dominican Republic International Bonds, 5.300%, 21/01/2041	448,050	0.03
1,640	USD	Ecuador Government International Bonds, zero coupon, 31/07/2030	473,140	0.03
8,319	USD	Ecuador Government International Bonds, 3.500%, 31/07/2035	2,990,680	0.17
8,767	USD	Ecuador Government International Bonds, 2.500%, 31/07/2040	2,805,440	0.16
4,851	USD	Egypt Government International Bonds, 3.875%, 16/02/2026	3,979,336	0.23
7,030	USD	Egypt Government International Bonds, 5.800%, 30/09/2027	5,439,462	0.32
300	USD	Egypt Government International Bonds, 6.588%, 21/02/2028	231,047	0.01
385	USD	Egypt Government International Bonds, 7.600%, 01/03/2029	294,946	0.02
11,568	USD	Egypt Government International Bonds, 5.875%, 16/02/2031	7,611,382	0.45
4,180	USD	Egypt Government International Bonds, 7.053%, 15/01/2032	2,876,362	0.17
6,122	USD	Egypt Government International Bonds, 7.300%, 30/09/2033	4,063,477	0.24
4,628	USD	Egypt Government International Bonds, 8.500%, 31/01/2047	2,896,116	0.17
8,055	USD	Egypt Government International Bonds, 7.903%, 21/02/2048	4,880,827	0.29
1,095	USD	El Salvador Government International Bonds, 7.650%, 15/06/2035	857,864	0.05
795	USD	El Salvador Government International Bonds, 7.625%, 01/02/2041	598,237	0.03
13,345	USD	El Salvador Government International Bonds, 7.125%, 20/01/2050	9,506,227	0.56
500	USD	Emirate of Dubai Government International Bonds, 5.250%, 30/01/2043	476,094	0.03
11,716	USD	Emirate of Dubai Government International Bonds, 3.900%, 09/09/2050	8,856,564	0.52
2,921	USD	Ethiopia International Bonds, 6.625%, 11/12/2024	1,971,675	0.12
5,028	USD	Gabon Government International Bonds, 6.950%, 16/06/2025	4,803,312	0.28
9,922	USD	Gabon Government International Bonds, 6.625%, 06/02/2031	8,303,474	0.49
1,241	USD	Gabon Government International Bonds, 7.000%, 24/11/2031	1,035,072	0.06
745	USD	Ghana Government International Bonds, 7.625%, 16/05/2029	324,075	0.02
937	USD	Ghana Government International Bonds, 8.625%, 07/04/2034	407,595	0.02
2,945	USD	Ghana Government International Bonds, 8.627%, 16/06/2049	1,258,987	0.07
1,855	USD	Ghana Government International Bonds, 8.950%, 26/03/2051	807,215	0.05
2,290	USD	Guatemala Government Bonds, 5.375%, 24/04/2032	2,227,025	0.13
9,290	USD	Guatemala Government Bonds, 7.050%, 04/10/2032	9,905,462	0.58

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%) (continued)		
		Non - US governments (December 31, 2022: 55.76%) (continued)		
255	USD	Guatemala Government Bonds, 3.700%, 07/10/2033	213,180	0.01
7,355	USD	Guatemala Government Bonds, 6.600%, 13/06/2036	7,594,037	0.44
3,025	USD	Guatemala Government Bonds, 4.650%, 07/10/2041	2,480,500	0.15
6,705	USD	Guatemala Government Bonds, 6.125%, 01/06/2050	6,376,455	0.37
8,455	USD	Hazine Mustesarligi Varlik Kiralama AS, 8.509%, 14/01/2029	8,987,665	0.53
24,060	USD	Hungary Government International Bonds, 6.125%, 22/05/2028	25,071,362	1.46
530	USD	Hungary Government International Bonds, 5.250%, 16/06/2029	534,948	0.03
725	USD	Hungary Government International Bonds, 2.125%, 22/09/2031	587,410	0.03
19,260	USD	Hungary Government International Bonds, 6.250%, 22/09/2032	20,606,467	1.21
2,260	EUR	Hungary Government International Bonds, 5.375%, 12/09/2033	2,669,842	0.16
13,845	USD	Hungary Government International Bonds, 5.500%, 16/06/2034	14,087,980	0.82
232	USD	Hungary Government International Bonds, 7.625%, 29/03/2041	278,115	0.02
14,810	USD	Hungary Government International Bonds, 6.750%, 25/09/2052	16,618,893	0.97
1,575	USD	Indonesia Government International Bonds, 4.100%, 24/04/2028	1,547,191	0.09
455	USD	Indonesia Government International Bonds, 4.750%, 11/02/2029	460,119	0.03
200	USD	Indonesia Government International Bonds, 3.850%, 15/10/2030	191,156	0.01
1,370	USD	Indonesia Government International Bonds, 1.850%, 12/03/2031	1,143,799	0.07
250	USD	Indonesia Government International Bonds, 2.150%, 28/07/2031	211,523	0.01
440	USD	Indonesia Government International Bonds, 3.550%, 31/03/2032	407,438	0.02
674	USD	Indonesia Government International Bonds, 4.850%, 11/01/2033	690,113	0.04
200	USD	Indonesia Government International Bonds, 7.750%, 17/01/2038	257,438	0.01
300	USD	Indonesia Government International Bonds, 5.950%, 08/01/2046	338,484	0.02
650	USD	Indonesia Government International Bonds, 4.300%, 31/03/2052	592,008	0.03
1,225	USD	Indonesia Government International Bonds, 5.450%, 20/09/2052	1,308,453	0.08
415	USD	Indonesia Government International Bonds, 5.650%, 11/01/2053	456,111	0.03
300	USD	Indonesia Government International Bonds, 3.200%, 23/09/2061	218,250	0.01
1,715	USD	Ivory Coast Government International Bonds, 6.375%, 03/03/2028	1,689,007	0.10
4,671	EUR	Ivory Coast Government International Bonds, 5.250%, 22/03/2030	4,649,482	0.27
3,766	USD	Ivory Coast Government International Bonds, 6.125%, 15/06/2033	3,475,900	0.20
910	EUR	Ivory Coast Government International Bonds, 6.875%, 17/10/2040	845,023	0.05
5,740	USD	Jordan Government International Bonds, 4.950%, 07/07/2025	5,634,169	0.33
6,345	USD	Jordan Government International Bonds, 7.750%, 15/01/2028	6,571,041	0.38
17,374	USD	Jordan Government International Bonds, 7.500%, 13/01/2029	17,650,898	1.03
2,345	USD	Jordan Government International Bonds, 5.850%, 07/07/2030	2,186,712	0.13
400	USD	KSA Sukuk Ltd., 2.250%, 17/05/2031	344,875	0.02
300	USD	KSA Sukuk Ltd., 4.511%, 22/05/2033	299,344	0.02
253,548	MXN	Mexico Bonos, 7.750%, 29/05/2031	13,998,939	0.82
86,996	MXN	Mexico Bonos, 7.750%, 23/11/2034	4,709,506	0.28
6,179	MXN	Mexico Bonos, 10.000%, 20/11/2036	393,858	0.02
101,637	MXN	Mexico Cetes, zero coupon, 30/10/2025	4,993,497	0.29
675	USD	Mexico Government International Bonds, 2.659%, 24/05/2031	571,641	0.03
2,820	USD	Mexico Government International Bonds, 3.500%, 12/02/2034	2,394,797	0.14
19,360	USD	Mexico Government International Bonds, 6.350%, 09/02/2035	20,321,950	1.19
300	USD	Mexico Government International Bonds, 4.280%, 14/08/2041	248,719	0.01
504	USD	Mexico Government International Bonds, 4.600%, 23/01/2046	421,628	0.02
978	USD	Mexico Government International Bonds, 4.350%, 15/01/2047	790,041	0.05
950	USD	Mexico Government International Bonds, 4.600%, 10/02/2048	786,719	0.05
1,259	USD	Mexico Government International Bonds, 4.500%, 31/01/2050	1,031,200	0.06
300	USD	Mexico Government International Bonds, 5.000%, 27/04/2051	260,953	0.02
200	USD	Mexico Government International Bonds, 4.400%, 12/02/2052	159,063	0.01
14,306	USD	Mexico Government International Bonds, 6.338%, 04/05/2053	14,616,708	0.86
725	USD	Mexico Government International Bonds, 3.771%, 24/05/2061	493,227	0.03
4,901	USD	Mongolia Government International Bonds, 5.125%, 07/04/2026	4,785,367	0.28
3,960	USD	Mongolia Government International Bonds, 3.500%, 07/07/2027	3,560,287	0.21
9,023	USD	Mongolia Government International Bonds, 8.650%, 19/01/2028	9,531,954	0.56
1,825	USD	Mongolia Government International Bonds, 7.875%, 05/06/2029	1,871,766	0.11
850	USD	Morocco Government International Bonds, 6.500%, 08/09/2033	899,273	0.05
400	USD	Morocco Government International Bonds, 5.500%, 11/12/2042	364,812	0.02
810	USD	Nigeria Government International Bonds, 7.143%, 23/02/2030	732,037	0.04
300	USD	Nigeria Government International Bonds, 7.625%, 28/11/2047	238,892	0.01
22,105	EUR	North Macedonia Government International Bonds, 3.675%, 03/06/2026	23,736,533	1.39
1,440	EUR	North Macedonia Government International Bonds, 6.960%, 13/03/2027	1,664,457	0.10
2,518	EUR	North Macedonia Government International Bonds, 1.625%, 10/03/2028	2,419,802	0.14
6,915	USD	Oman Government International Bonds, 4.750%, 15/06/2026	6,845,850	0.40
3,465	USD	Oman Government International Bonds, 5.375%, 08/03/2027	3,496,402	0.20
6,630	USD	Oman Government International Bonds, 6.750%, 28/10/2027	7,015,369	0.41
6,446	USD	Oman Government International Bonds, 5.625%, 17/01/2028	6,580,963	0.38

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%) (continued)		
		Non - US governments (December 31, 2022: 55.76%) (continued)		
500	USD	Oman Government International Bonds, 6.250%, 25/01/2031	526,953	0.03
3,170	USD	Oman Government International Bonds, 6.750%, 17/01/2048	3,325,033	0.19
2,190	USD	Oman Government International Bonds, 7.000%, 25/01/2051	2,368,964	0.14
300	USD	Pakistan Global Sukuk Programme Co. Ltd., 7.950%, 31/01/2029	223,219	0.01
600	USD	Pakistan Government International Bonds, 6.000%, 08/04/2026	426,844	0.02
1,875	USD	Pakistan Government International Bonds, 7.375%, 08/04/2031	1,151,661	0.07
12,300	USD	Panama Government International Bonds, 4.300%, 29/04/2053	8,265,984	0.48
23,510	PEN	Peru Government Bonds, 7.300%, 12/08/2033	6,652,061	0.39
17,882	PEN	Peru Government Bonds, 5.400%, 12/08/2034	4,365,404	0.26
900	USD	Perusahaan Penerbit SBSN Indonesia III, 1.500%, 09/06/2026	833,625	0.05
200	USD	Perusahaan Penerbit SBSN Indonesia III, 4.400%, 06/06/2027	199,438	0.01
965	USD	Perusahaan Penerbit SBSN Indonesia III, 2.800%, 23/06/2030	872,873	0.05
895	USD	Philippines Government International Bonds, 10.625%, 16/03/2025	953,734	0.06
820	USD	Philippines Government International Bonds, 3.000%, 01/02/2028	774,516	0.05
425	USD	Philippines Government International Bonds, 4.625%, 17/07/2028	426,926	0.02
200	USD	Philippines Government International Bonds, 9.500%, 02/02/2030	251,900	0.01
700	USD	Philippines Government International Bonds, 2.457%, 05/05/2030	621,906	0.04
1,085	USD	Philippines Government International Bonds, 1.648%, 10/06/2031	893,260	0.05
540	USD	Philippines Government International Bonds, 3.556%, 29/09/2032	500,344	0.03
200	USD	Philippines Government International Bonds, 6.375%, 23/10/2034	226,625	0.01
985	USD	Philippines Government International Bonds, 3.950%, 20/01/2040	893,118	0.06
250	USD	Philippines Government International Bonds, 3.700%, 01/03/2041	215,391	0.01
200	USD	Philippines Government International Bonds, 2.650%, 10/12/2045	142,594	0.01
400	USD	Philippines Government International Bonds, 4.200%, 29/03/2047	356,688	0.02
1,500	USD	Qatar Government International Bonds, 4.000%, 14/03/2029	1,491,300	0.09
1,075	USD	Qatar Government International Bonds, 5.103%, 23/04/2048	1,090,841	0.06
300	USD	Qatar Government International Bonds, 4.817%, 14/03/2049	292,778	0.02
3,260	USD	Qatar Government International Bonds, 4.400%, 16/04/2050	3,020,977	0.18
500	USD	Republic of Azerbaijan International Bonds, 3.500%, 01/09/2032	435,000	0.03
4,285	USD	Republic of Kenya Government International Bonds, 6.300%, 23/01/2034	3,460,137	0.20
455	USD	Republic of Kenya Government International Bonds, 8.250%, 28/02/2048	381,063	0.02
75	USD	Republic of Poland Government International Bonds, 5.500%, 04/04/2053	78,479	0.00
123,842	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	5,285,036	0.31
400	USD	Republic of South Africa Government International Bonds, 5.875%, 20/04/2032	380,120	0.02
1,825	USD	Republic of South Africa Government International Bonds, 5.650%, 27/09/2047	1,462,281	0.09
6,490	USD	Republic of South Africa Government International Bonds, 6.300%, 22/06/2048	5,569,231	0.33
13,110	USD	Republic of South Africa Government International Bonds, 5.750%, 30/09/2049	10,504,256	0.61
14,520	USD	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052	13,784,925	0.81
9,450	USD	Republic of Uzbekistan International Bonds, 7.850%, 12/10/2028	9,895,922	0.58
6,200	USD	Republic of Uzbekistan International Bonds, 5.375%, 20/02/2029	5,899,687	0.35
8,340	USD	Republic of Uzbekistan International Bonds, 3.700%, 25/11/2030	7,035,572	0.41
11,425	RON	Romania Government Bonds, 8.250%, 29/09/2032	2,875,733	0.17
22,010	RON	Romania Government Bonds, 4.750%, 11/10/2034	4,318,453	0.25
5,398	USD	Romania Government International Bonds, 5.250%, 25/11/2027	5,373,007	0.31
4,536	USD	Romania Government International Bonds, 6.625%, 17/02/2028	4,695,622	0.28
2,270	EUR	Romania Government International Bonds, 5.500%, 18/09/2028	2,583,083	0.15
1,430	EUR	Romania Government International Bonds, 2.875%, 11/03/2029	1,432,395	0.08
8,855	EUR	Romania Government International Bonds, 6.625%, 27/09/2029	10,472,801	0.61
370	USD	Romania Government International Bonds, 3.000%, 14/02/2031	316,296	0.02
617	EUR	Romania Government International Bonds, 2.000%, 28/01/2032	527,930	0.03
658	USD	Romania Government International Bonds, 3.625%, 27/03/2032	570,706	0.03
2,804	USD	Romania Government International Bonds, 7.125%, 17/01/2033	3,032,961	0.18
19,922	USD	Romania Government International Bonds, 6.000%, 25/05/2034	20,121,220	1.18
150	USD	Romania Government International Bonds, 5.125%, 15/06/2048	128,857	0.01
200	USD	Romania Government International Bonds, 4.000%, 14/02/2051	145,109	0.01
1,612	USD	Romania Government International Bonds, 7.625%, 17/01/2053	1,810,115	0.11
1,200	USD	Saudi Government International Bonds, 5.500%, 25/10/2032	1,280,250	0.07
2,270	USD	Saudi Government International Bonds, 4.500%, 26/10/2046	2,012,852	0.12
800	USD	Saudi Government International Bonds, 3.450%, 02/02/2061	564,875	0.03
9,975	EUR	Senegal Government International Bonds, 4.750%, 13/03/2028	10,206,242	0.60
930	USD	Senegal Government International Bonds, 6.250%, 23/05/2033	833,222	0.05
100	EUR	Senegal Government International Bonds, 5.375%, 08/06/2037	82,711	0.00
4,545	USD	Serbia International Bonds, 6.250%, 26/05/2028	4,663,624	0.27
2,500	EUR	Serbia International Bonds, 1.650%, 03/03/2033	2,050,645	0.12

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%) (continued)		
		Non - US governments (December 31, 2022: 55.76%) (continued)		
2,305	USD	Serbia International Bonds, 6.500%, 26/09/2033	2,367,903	0.14
1,320	EUR	Serbia International Bonds, 2.050%, 23/09/2036	1,019,363	0.06
400	USD	Sharjah Sukuk Program Ltd., 3.886%, 04/04/2030	370,313	0.02
200	USD	Sri Lanka Government International Bonds, 5.750%, 18/04/2023[1]	103,112	0.01
437	USD	Sri Lanka Government International Bonds, 6.350%, 28/06/2024	222,733	0.01
325	USD	Sri Lanka Government International Bonds, 6.850%, 03/11/2025	167,527	0.01
2,050	USD	Sri Lanka Government International Bonds, 6.200%, 11/05/2027	1,039,734	0.06
2,505	USD	Sri Lanka Government International Bonds, 6.750%, 18/04/2028	1,270,897	0.08
1,103	USD	Sri Lanka Government International Bonds, 7.850%, 14/03/2029	558,566	0.04
4,450	USD	Sri Lanka Government International Bonds, 7.550%, 28/03/2030	2,252,812	0.13
915	USD	Turkiye Government International Bonds, 4.250%, 14/04/2026	877,256	0.05
1,340	USD	Turkiye Government International Bonds, 4.875%, 09/10/2026	1,294,038	0.08
1,535	USD	Turkiye Government International Bonds, 5.125%, 17/02/2028	1,465,925	0.09
13,685	USD	Turkiye Government International Bonds, 9.375%, 14/03/2029	15,156,137	0.89
1,330	USD	Turkiye Government International Bonds, 5.250%, 13/03/2030	1,225,262	0.07
12,102	USD	Turkiye Government International Bonds, 9.125%, 13/07/2030	13,372,710	0.78
4,315	USD	Turkiye Government International Bonds, 5.950%, 15/01/2031	4,077,675	0.24
5,896	USD	Turkiye Government International Bonds, 5.875%, 26/06/2031	5,520,129	0.32
4,420	USD	Turkiye Government International Bonds, 9.375%, 19/01/2033	5,000,125	0.29
300	USD	Turkiye Government International Bonds, 6.500%, 20/09/2033	287,625	0.02
1,460	USD	Turkiye Government International Bonds, 4.875%, 16/04/2043	1,070,435	0.06
15,378	USD	Turkiye Government International Bonds, 5.750%, 11/05/2047	12,052,508	0.71
230	USD	Ukraine Government International Bonds, 7.750%, 01/09/2027	63,193	0.00
135	USD	Ukraine Government International Bonds, 7.750%, 01/09/2028	38,104	0.00
275	USD	Ukraine Government International Bonds, 7.750%, 01/09/2029	76,742	0.00
400	USD	Ukraine Government International Bonds, 6.876%, 21/05/2031	93,125	0.01
490	USD	Ukraine Government International Bonds, 7.375%, 25/09/2034	116,988	0.01
13,853	USD	Ukraine Government International Bonds, 7.253%, 15/03/2035	3,290,087	0.19
285,781	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	7,431,743	0.43
22,345	USD	Venezuela Government International Bonds, 9.000%, 07/05/2023[1]	3,404,121	0.20
1,475	USD	Venezuela Government International Bonds, 8.250%, 13/10/2024	221,220	0.01
1,045	USD	Venezuela Government International Bonds, 11.750%, 21/10/2026	196,754	0.01
575	USD	Venezuela Government International Bonds, 11.950%, 05/08/2031	107,543	0.01
16,890	USD	Venezuela Government International Bonds, 7.000%, 31/03/2038	2,491,275	0.15
		Total Non - US governments	**934,367,967**	**54.67**
		Real estate (December 31, 2022: 0.58%)		
3,360	USD	Country Garden Holdings Co. Ltd., 2.700%, 12/07/2026	277,200	0.02
490	USD	Country Garden Holdings Co. Ltd., 5.625%, 14/01/2030	39,200	0.00
		Total Real estate	**316,400**	**0.02**
		Transportation (December 31, 2022: 0.49%)		
1,205	USD	Adani Ports & Special Economic Zone Ltd., 4.000%, 30/07/2027	1,077,534	0.06
785	USD	Adani Ports & Special Economic Zone Ltd., 4.200%, 04/08/2027	706,255	0.04
3,605	USD	Adani Ports & Special Economic Zone Ltd., 4.375%, 03/07/2029	3,115,508	0.18
1,580	USD	Adani Ports & Special Economic Zone Ltd., 3.100%, 02/02/2031	1,213,637	0.07
7,255	USD	Aeropuerto Internacional de Tocumen SA, 5.125%, 11/08/2061	5,478,396	0.32
2,555	USD	Mersin Uluslararasi Liman Isletmeciligi AS, 8.250%, 15/11/2028	2,676,107	0.16
3,440	USD	Rumo Luxembourg SARL, 5.250%, 10/01/2028	3,313,150	0.19
700	USD	Rumo Luxembourg SARL, 4.200%, 18/01/2032	599,767	0.04
		Total Transportation	**18,180,354**	**1.06**
		Utilities (December 31, 2022: 7.35%)		
5,940	USD	Aegea Finance SARL, 9.000%, 20/01/2031	6,347,484	0.37
8,225	USD	AI Candelaria Spain SA, 5.750%, 15/06/2033	6,377,254	0.37
6,201	USD	Alfa Desarrollo SpA, 4.550%, 27/09/2051	4,880,086	0.29
8,975	EUR	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028	8,674,956	0.51
4,544	USD	Consorcio Transmantaro SA, 5.200%, 11/04/2038	4,316,800	0.25
7,020	USD	Continuum Energy Aura Pte. Ltd., 9.500%, 24/02/2027	7,177,950	0.42
6,220	USD	Energo-Pro AS, 11.000%, 02/11/2028	6,439,644	0.38
6,244	USD	Galaxy Pipeline Assets Bidco Ltd., 2.160%, 31/03/2034	5,436,622	0.32
1,655	USD	Galaxy Pipeline Assets Bidco Ltd., 2.625%, 31/03/2036	1,369,771	0.08
3,598	USD	Greenko Dutch BV, 3.850%, 29/03/2026	3,368,861	0.20
2,017	USD	Greensaif Pipelines Bidco SARL, 6.129%, 23/02/2038	2,111,547	0.12
1,970	USD	Greensaif Pipelines Bidco SARL, 6.510%, 23/02/2042	2,079,889	0.12
10,450	USD	Israel Electric Corp. Ltd., 4.250%, 14/08/2028	9,789,717	0.58
6,120	USD	Kallpa Generacion SA, 4.125%, 16/08/2027	5,853,206	0.34
16,350	USD	Lamar Funding Ltd., 3.958%, 07/05/2025	15,978,201	0.93

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.36%) (continued)		
		Utilities (December 31, 2022: 7.35%) (continued)		
2,570	USD	OmGrid Funding Ltd., 5.196%, 16/05/2027	2,567,057	0.15
2,930	USD	Oryx Funding Ltd., 5.800%, 03/02/2031	2,953,132	0.17
2,424	USD	Star Energy Geothermal Wayang Windu Ltd., 6.750%, 24/04/2033	2,420,504	0.14
3,268	USD	Termocandelaria Power Ltd., 7.875%, 30/01/2029	3,200,769	0.19
		Total Utilities	**101,343,450**	**5.93**
		Total Transferable securities	**1,501,594,266**	**87.86**

Financial derivative instruments (December 31, 2022: 0.26%)
Forward foreign exchange contracts[2] (December 31, 2022: 0.11%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	CHF	70,744,664	USD	82,878,975	State Street Bank	1,411,668	0.08
31/01/2024	CHF	1,816,595	USD	2,128,232	State Street Bank	36,199	0.00
31/01/2024	EUR	70,833,790	USD	77,972,419	State Street Bank	359,625	0.02
31/01/2024	EUR	397,207,943	USD	437,238,559	State Street Bank	2,016,638	0.12
31/01/2024	EUR	1,576,171	USD	1,735,033	State Street Bank	7,987	0.00
31/01/2024	EUR	281,278	USD	309,628	State Street Bank	1,425	0.00
31/01/2024	EUR	58,415	USD	64,293	State Street Bank	305	0.00
31/01/2024	GBP	73,511,627	USD	93,053,590	State Street Bank	673,339	0.04
31/01/2024	GBP	625,004	USD	791,137	State Street Bank	5,740	0.00
31/01/2024	JPY	11,155,014,401	USD	78,940,021	State Street Bank	508,015	0.03
31/01/2024	JPY	369,947,897	USD	2,617,988	State Street Bank	16,848	0.00
31/01/2024	USD	321,332	EUR	291,953	State Street Bank	(1,526)	(0.00)
31/01/2024	USD	1,690,537	EUR	1,520,638	State Street Bank	8,929	0.00
31/01/2024	USD	1,954	EUR	1,758	State Street Bank	10	0.00
Portfolio management forwards							
20/03/2024	EUR	120,000	USD	129,777	Australia and New Zealand Banking Group	3,191	0.00
20/03/2024	MXN	25,000	USD	1,412	Bank of America Merrill Lynch	46	0.00
20/03/2024	USD	11,954,810	MXN	211,636,000	Bank of America Merrill Lynch	(387,554)	(0.02)
20/03/2024	USD	6,890,986	PEN	25,917,000	Bank of America Merrill Lynch	(91,923)	(0.01)
20/03/2024	USD	2,491,803	PEN	9,424,000	Bank of America Merrill Lynch	(47,339)	(0.00)
20/03/2024	EUR	693,000	USD	752,024	Barclays Bank	15,869	0.00
20/03/2024	MXN	25,000	USD	1,411	Barclays Bank	47	0.00
20/03/2024	TRY	73,596,000	USD	2,339,195	Barclays Bank	(20,842)	(0.00)
20/03/2024	TRY	68,885,000	USD	2,185,084	Barclays Bank	(15,133)	(0.00)
20/03/2024	TRY	4,150,000	USD	132,334	Barclays Bank	(1,605)	(0.00)
20/03/2024	USD	7,838,551	CZK	174,784,000	Barclays Bank	34,003	0.00
20/03/2024	USD	2,009,720	EUR	1,825,000	Barclays Bank	(12,509)	(0.00)
20/03/2024	USD	11,947,780	MXN	211,637,000	Barclays Bank	(394,643)	(0.02)
20/03/2024	USD	5,708,846	ZAR	104,880,000	Barclays Bank	12,110	0.00
20/03/2024	USD	2,671,541	COP	10,889,200,000	BNP Paribas	(96,478)	(0.01)
20/03/2024	USD	111,734	MXN	1,984,000	Canadian Imperial Bank of Commerce	(3,971)	(0.00)
04/03/2024	BRL	15,325,000	USD	3,128,828	Citibank	7,010	0.00
20/03/2024	COP	16,905,800,000	USD	4,155,597	Citibank	141,832	0.01
20/03/2024	PEN	6,273,000	USD	1,683,801	Citibank	6,356	0.00
20/03/2024	USD	10,049,005	COP	40,881,363,000	Citibank	(342,976)	(0.02)
20/03/2024	USD	2,979,937	EUR	2,752,000	Citibank	(69,475)	(0.00)
20/03/2024	USD	785,014	UYU	31,932,000	Citibank	(26,164)	(0.00)
20/03/2024	USD	448,020	UYU	18,281,000	Citibank	(16,378)	(0.00)
13/05/2024	USD	385,696	UYU	15,424,000	Citibank	(3,946)	(0.00)
20/03/2024	USD	4,111,017	CLP	3,641,950,000	Credit Agricole	(42,943)	(0.00)
20/03/2024	EUR	60,501,000	USD	66,587,280	Deutsche Bank	452,129	0.03
26/01/2024	KZT	1,092,650,000	USD	2,343,234	Deutsche Bank	38,512	0.00
20/03/2024	RON	5,623,000	USD	1,238,042	Deutsche Bank	9,124	0.00
20/03/2024	USD	15,340	EUR	14,000	Deutsche Bank	(173)	(0.00)
20/03/2024	USD	242,314,905	EUR	220,166,587	Deutsche Bank	(1,645,323)	(0.10)
20/03/2024	USD	3,130,065	PEN	11,780,000	Deutsche Bank	(43,862)	(0.00)
20/03/2024	USD	4,117,485	RON	18,701,000	Deutsche Bank	(30,345)	(0.00)
22/01/2024	KZT	1,092,650,000	USD	2,350,796	Goldman Sachs	33,216	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.26%) (continued)
Forward foreign exchange contracts[2] (December 31, 2022: 0.11%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	TRY	49,064,000	USD	1,558,948	Goldman Sachs	(13,379)	(0.00)
20/03/2024	USD	1,390,182	EUR	1,285,000	Goldman Sachs	(33,689)	(0.00)
20/03/2024	USD	66,476	RON	307,000	Goldman Sachs	(1,615)	(0.00)
20/03/2024	USD	4,157,004	CLP	3,641,951,000	HSBC	3,042	0.00
20/03/2024	USD	65,483	HUF	23,400,000	HSBC	(1,569)	(0.00)
20/03/2024	USD	1,122,606	UYU	45,781,000	HSBC	(40,381)	(0.00)
20/03/2024	USD	342,733	UYU	14,001,000	HSBC	(12,938)	(0.00)
20/03/2024	USD	456,515	UYU	18,671,000	HSBC	(17,790)	(0.00)
15/04/2024	USD	383,586	UYU	15,424,000	HSBC	(7,291)	(0.00)
22/01/2024	USD	63,443	KZT	29,450,000	JPMorgan Chase	(813)	(0.00)
26/01/2024	USD	63,361	KZT	29,450,000	JPMorgan Chase	(834)	(0.00)
20/03/2024	USD	385,633	MXN	6,666,000	JPMorgan Chase	(3,120)	(0.00)
04/03/2024	BRL	19,845,000	USD	4,006,460	Morgan Stanley	54,272	0.00
20/03/2024	EUR	686,000	USD	742,348	Morgan Stanley	17,789	0.00
04/03/2024	USD	1,138,646	BRL	5,640,000	Morgan Stanley	(15,424)	(0.00)
20/03/2024	PEN	6,272,000	USD	1,683,758	Standard Chartered Bank	6,129	0.00
02/01/2024	EUR	1,520,638	USD	1,688,668	State Street Bank	(8,896)	(0.00)
03/01/2024	EUR	1,758	USD	1,952	State Street Bank	(10)	(0.00)
20/03/2024	USD	62,069	PLN	250,000	State Street Bank	(1,442)	(0.00)
20/03/2024	EUR	110,000	USD	120,579	Toronto Dominion Bank	1,309	0.00
20/03/2024	HUF	2,683,300,000	USD	7,667,667	UBS	21,336	0.00
20/03/2024	INR	193,030,000	USD	2,308,806	UBS	2,821	0.00
20/03/2024	PLN	31,220,000	USD	7,927,329	UBS	3,886	0.00
20/03/2024	USD	3,732,247	HUF	1,306,100,000	UBS	(10,385)	(0.00)
20/03/2024	USD	3,220,953	PLN	12,685,000	UBS	(1,579)	(0.00)
	Unrealised gain on forward foreign exchange contracts					5,910,757	0.33
	Unrealised loss on forward foreign exchange contracts					(3,466,263)	(0.18)
	Total forward foreign exchange contracts					**2,444,494**	**0.15**

Future contracts[3] (December 31, 2022: 0.35%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
(419)	Euro Bobl Futures	07/03/2024	Goldman Sachs	(704,568)	(0.04)
(117)	Euro BTP Futures	07/03/2024	Goldman Sachs	(454,079)	(0.03)
(172)	Euro Bund Futures	07/03/2024	Goldman Sachs	(658,195)	(0.04)
(10)	Euro Buxl Futures, 30 Year	07/03/2024	Goldman Sachs	(99,772)	(0.00)
(282)	Euro Schatz Futures	07/03/2024	Goldman Sachs	(127,952)	(0.01)
1,251	U.S. Long Bond Futures	19/03/2024	Goldman Sachs	11,454,319	0.67
(192)	U.S. Treasury Note Futures, 2 Year	28/03/2024	Goldman Sachs	(64,614)	(0.00)
(218)	U.S. Treasury Note Futures, 5 Year	28/03/2024	Goldman Sachs	(51,094)	(0.00)
172	U.S. Treasury Note Futures, 10 Year	19/03/2024	Goldman Sachs	29,969	0.00
795	U.S. Ultra Bond Futures	19/03/2024	Goldman Sachs	7,889,488	0.46
(240)	U.S. Ultra Bond Futures, 10 Year	19/03/2024	Goldman Sachs	(289,125)	(0.02)
	Unrealised gain on future contracts			19,373,776	1.13
	Unrealised loss on future contracts			(2,449,399)	(0.14)
	Total future contracts			**16,924,377**	**0.99**

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: 0.26%) (continued)
Credit default swaps[2] (December 31, 2022: (0.20%))

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
84,602,000	USD	CDX-EM S40 V1-5Y	1.000%	20/12/2028	Goldman Sachs	2,419,210	0.14
		Credit default swaps at positive fair value				2,419,210	0.14
		Total credit default swaps				**2,419,210**	**0.14**

Interest rate swaps[2] (December 31, 2022: Nil)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
6,625,000	MXN	28 Day TIIE	10.205%	17/04/2025	Goldman Sachs	(1,139)	(0.00)
7,865,000	CZK	6 Month PRIBOR	4.420%	20/03/2026	Goldman Sachs	3,580	0.00
32,588,369	BRL	1 Day BRCDI	10.115%	01/07/2026	Goldman Sachs	71,379	0.00
28,606,704	BRL	1 Day BRCDI	12.025%	02/01/2029	Goldman Sachs	620,591	0.04
468,259	BRL	1 Day BRCDI	12.185%	02/01/2029	Goldman Sachs	11,145	0.00
297,686	BRL	1 Day BRCDI	10.360%	02/01/2029	Goldman Sachs	1,249	0.00
24,161,120	BRL	1 Day BRCDI	9.945%	02/01/2029	Goldman Sachs	4,262	0.00
22,956,743	BRL	1 Day BRCDI	9.930%	02/01/2029	Goldman Sachs	655	0.00
23,135,227	BRL	1 Day BRCDI	9.920%	02/01/2029	Goldman Sachs	(1,619)	(0.00)
11,915,233	BRL	1 Day BRCDI	9.870%	02/01/2029	Goldman Sachs	(6,696)	(0.00)
12,094,441	BRL	1 Day BRCDI	9.873%	02/01/2029	Goldman Sachs	(6,440)	(0.00)
23,001,052	BRL	1 Day BRCDI	9.950%	02/01/2029	Goldman Sachs	5,191	0.00
12,086,306	BRL	1 Day BRCDI	9.890%	02/01/2029	Goldman Sachs	(4,415)	(0.00)
262,210,000	COP	3 Month CPIBR	7.400%	20/03/2029	Goldman Sachs	463	0.00
		Interest rate swaps at positive fair value				718,515	0.04
		Interest rate swaps at negative fair value				(20,309)	(0.00)
		Total interest rate swaps				**698,206**	**0.04**

Total financial derivative instruments at positive fair value	28,422,258
Total financial derivative instruments at negative fair value	(5,935,971)
Total financial derivative instruments	**22,486,287**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[4]	160,301,452	9.38
Other net assets/(liabilities)	**24,587,132**	**1.44**
Total net assets of Fund	**1,708,969,137**	**100.00**

[1] Security is in default.
[2] OTC financial derivative instruments.
[3] Exchange traded financial derivative instruments.
[4] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with BNP Paribas and Goldman Sachs and for open future contracts which is held with Goldman Sachs.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	87.18
Transferable securities dealt in on another regulated market	0.06
OTC financial derivative instruments	0.53
Exchange traded financial derivative instruments	1.13
Other assets	11.10
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily via long and short (synthetic) exposure in an unconstrained manner to a broad range of fixed income debt securities across multiple geographies, including securities with both investment grade and non-investment grade credit ratings.

The Fund seeks to generate returns of 5%-7% of the Fund's net asset value in USD (gross of any management, administration and distribution fees) on an annual basis, with a volatility profile in line with fixed income markets. These return and volatility targets are dependent on market conditions and are not guaranteed. The Fund's investment strategy is based on the belief that fixed income market inefficiencies exist and are most prevalent outside the core developed market sovereign and investment grade corporate sectors focused on by most investors. The Investment Manager believes that these inefficiencies can be captured through researching the investment universe without constraint and by being willing to invest where the Investment Manager's research and analysis indicates the best total return opportunities arise.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. However, the Bloomberg Global Aggregate Index hedged to USD (the "Index") is used as a proxy for the global market for volatility measurement. The Index is comprised of fixed income securities from a broad array of geographies and sectors with a maturity of over one year.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which they will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

Whilst Sustainability Risks vary from issuer to issuer of particular relevance to the Fund is the willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts, including contingent liabilities of the state, total debt to exports or revenue to debt, amongst others. The issue of willingness to pay also necessitates the inclusion of politics into risk assessments, as it can be a major factor in determining how bond markets will behave.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Investment objective and policies (continued)

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Opportunistic Fixed Income Fund launched on December 14, 2017. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	3.85%	7.42%	(2.55%)	1.78%	1.33%	December 14, 2017
USD N	4.11%	7.97%	(2.06%)	2.29%	1.84%	December 14, 2017
USD S	4.16%	8.07%	(1.97%)	2.39%	1.95%	December 14, 2017
USD T	4.43%	8.61%	(1.45%)	2.92%	2.47%	December 14, 2017
GBP N (hedged)	3.65%	6.82%	(3.00%)	N/A	0.77%	January 9, 2019
USD DL	3.69%	7.09%	(2.85%)	N/A	0.94%	March 13, 2019
CAD S (hedged)	3.68%	7.21%	(2.39%)	N/A	0.55%	July 30, 2019
USD D Q1 (distributing)	3.85%	7.43%	(2.55%)	N/A	(0.16%)	February 12, 2020
SGD D Q1 (hedged) (distributing)	2.76%	5.48%	(3.39%)	N/A	(1.00%)	February 12, 2020
USD S Q1 (distributing)	4.16%	8.07%	(1.97%)	N/A	0.41%	February 13, 2020
USD DL Q1 (distributing)	3.69%	7.09%	(2.84%)	N/A	(0.57%)	February 19, 2020
EUR D (hedged)	2.73%	4.82%	(4.56%)	N/A	(2.20%)	February 19, 2020
EUR N (hedged)	2.98%	5.33%	(4.08%)	N/A	(2.91%)	September 4, 2020
EUR S Q1 (hedged) (distributing)	2.99%	5.40%	(3.99%)	N/A	(2.76%)	October 2, 2020
SGD T (hedged)	3.33%	6.67%	(2.29%)	N/A	(1.37%)	October 20, 2020
GBP S (hedged)	3.72%	6.94%	(2.88%)	N/A	(1.85%)	October 26, 2020
SGD S Q1 (hedged) (distributing)	3.08%	6.12%	(2.80%)	N/A	(2.28%)	December 1, 2020
USD D M1 (distributing)	3.85%	7.42%	N/A	N/A	(2.66%)	January 20, 2021
EUR S (hedged)	3.02%	5.43%	N/A	N/A	(4.12%)	January 20, 2021
SGD D M1 (hedged) (distributing)	2.78%	5.49%	N/A	N/A	(3.51%)	January 20, 2021
CAD S	3.80%	5.17%	N/A	N/A	(1.12%)	December 20, 2021
USD N (hedged)	5.97%	23.91%	N/A	N/A	13.09%	June 9, 2022

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	33,194,021	10.8323	42,410,801	10.0839	66,449,861	11.4647
USD D M1 (distributing)	229,891	8.3957	224,065	8.1829	517,134	9.6107
USD D Q1 (distributing)	9,222,468	8.8766	6,575,561	8.6540	10,827,872	10.1704
USD DL	16,908,489	10.4595	18,789,344	9.7669	27,029,370	11.1376
USD DL Q1 (distributing)	104,582	8.8415	34,404	8.6200	315,746	10.1342
USD N	71,559,037	11.1638	33,602,325	10.3402	42,012,115	11.6979
USD N (hedged)	12,200,185	12.1128	2,918,777	9.7752	-	-
USD S	321,737,706	11.2357	311,717,897	10.3968	271,342,624	11.7498
USD S Q1 (distributing)	7,530,003	8.8614	7,654,600	8.6386	10,586,359	10.1542
USD T	113,623,714	11.5905	75,754,397	10.6717	71,147,793	11.9894
CAD S	336,932,443	9.7747	319,966,878	9.2943	336,697,206	9.7921
CAD S (hedged)	22,842,680	10.2440	15,064,328	9.5551	29,109,369	10.8457
EUR D (hedged)	1,650,151	9.1767	2,112,386	8.7549	3,150,292	10.2420
EUR N (hedged)	3,022,550	9.0647	3,494,156	8.6057	3,678,965	10.0176
EUR S (hedged)	18,356	8.8343	69,537	8.3791	80,856	9.7431
EUR S Q1 (hedged) (distributing)	319,238	8.0909	800,251	8.0900	816,685	9.7885
GBP N (hedged)	1,353,273	10.3912	1,244,783	9.7281	3,755,753	11.1806
GBP S (hedged)	148,556,229	9.4236	124,893,600	8.8124	157,029,484	10.1152
SGD D M1 (hedged) (distributing)	23,767	8.1855	22,531	8.1232	25,880	9.6050
SGD D Q1 (hedged) (distributing)	1,150,954	8.5908	1,515,523	8.5313	3,711,700	10.1021
SGD S Q1 (hedged) (distributing)	28,212	8.2795	26,495	8.2209	68,137	9.7339
SGD T (hedged)	60,379,843	9.5684	17,991,085	8.9705	24,233,604	10.1499

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	955,943,342	827,908,072
Financial derivative instruments	1	295,798,097	182,465,561
Cash and cash equivalents	1	104,543,879	61,636,043
Cash held with brokers and counterparties for open financial derivative instruments	1	28,561,161	29,485,482
Cash received as collateral	1	2,975,000	1,970,000
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		9,128,490	7,616,083
Dividends receivable	1	77,775	9,367
Receivable for shares issued		40,087	323,893
Sales awaiting settlement		85,835,266	31,077,698
Other debtors		9,373	5,049
Total assets		**1,482,912,470**	**1,142,497,248**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(116,596,620)	(60,865,729)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(2,975,000)	(1,970,000)
Payable for shares redeemed		(528,549)	-
Purchases awaiting settlement		(258,473,021)	(157,773,546)
Investment management fees payable	5(a)	(393,553)	(1,029,778)
Distribution fees payable	5(b)	(89,745)	(105,415)
Administrative fees payable	5(c)	(348,380)	(301,429)
Distributions payable	7	(134,751)	(183,318)
Withholding and capital gains tax payable		(890,597)	(96,762)
Interest payable to financial derivatives instruments		(1,213)	-
Total liabilities		**(380,431,429)**	**(222,325,977)**
Net assets attributable to holders of redeemable shares		**1,102,481,041**	**920,171,271**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		54,345,782	42,024,251
Dividend income		409,463	200,202
Other income		2,739	66,243
Bank interest income		3,156,957	1,145,144
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(80,155,711)	(81,886,578)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		120,808,527	(104,046,517)
Total net income/(loss)		**98,567,757**	**(142,497,255)**
Expenses			
Investment management fees	5(a)	(4,252,689)	(4,277,984)
Distribution fees	5(b)	(389,997)	(490,146)
Administrative fees	5(c)	(1,305,331)	(1,311,859)
Total operating expenses		**(5,948,017)**	**(6,079,989)**
Operating profit/(loss)		**92,619,740**	**(148,577,244)**
Finance costs			
Distributions to holders of redeemable shares	7	(792,386)	(620,189)
Net income equalisation		14,960	(14,308)
Bank interest expense		(148,369)	(49,857)
Total finance costs		**(925,795)**	**(684,354)**
Profit/(loss) for the year before tax		**91,693,945**	**(149,261,598)**
Withholding tax		(1,063,136)	(910,848)
Capital gains tax		(808,043)	3,677
Profit/(loss) for the year after tax		**89,822,766**	**(150,168,769)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**89,822,766**	**(150,168,769)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		920,171,271	1,037,188,420
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		89,822,766	(150,168,769)
Share transactions			
Proceeds from redeemable shares issued		267,942,788	207,468,134
Cost of redeemable shares redeemed		(175,470,824)	(174,326,264)
Reinvestment of distributions	7	15,040	9,750
Net increase/(decrease) from share transactions		**92,487,004**	**33,151,620**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**182,309,770**	**(117,017,149)**
Net assets attributable to holders of redeemable shares at the end of the year		**1,102,481,041**	**920,171,271**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		89,822,766	(150,168,769)
Net income equalisation		(14,960)	14,308
Distributions to holders of redeemable shares	7	792,386	620,189
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**90,600,192**	**(149,534,272)**
Adjustments for:			
Movement in broker cash		924,321	(6,347,732)
Movement in financial assets at fair value through profit or loss		(82,093,363)	250,085,516
Unrealised movement on derivative assets and liabilities		(57,601,645)	(61,288,094)
Unrealised movement on foreign exchange		(149,007)	2,651,704
Operating cash flows before movements in working capital		**(48,319,502)**	**35,567,122**
Movement in receivables		(1,585,139)	(159,814)
Movement in payables		190,104	(232,635)
Cash inflow/(outflow) from movements in working capital		**(1,395,035)**	**(392,449)**
Net cash generated from/(used in) operating activities		**(49,714,537)**	**35,174,673**
Financing activities			
Proceeds from subscriptions		268,226,594	207,752,450
Payment of redemptions		(174,942,275)	(178,716,204)
Net income equalisation		14,960	(14,308)
Distributions paid to holders of redeemable shares		(825,913)	(541,872)
Net cash generated from/(used in) financing activities		**92,473,366**	**28,480,066**
Net increase/(decrease) in cash and cash equivalents		**42,758,829**	**63,654,739**
Cash and cash equivalents at the start of the year		61,636,043	633,008
Unrealised movement on foreign exchange		149,007	(2,651,704)
Cash and cash equivalents at the end of the year		**104,543,879**	**61,636,043**
Supplementary information			
Taxation paid		(1,077,344)	(918,529)
Bank interest paid		(148,369)	(49,857)
Interest income and income from financial assets at fair value through profit or loss received		52,833,375	41,874,546
Dividend received		341,055	195,142

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%)		
		Asset-backed securities (December 31, 2022: 3.13%)		
500	USD	AGL CLO 9 Ltd., 9.377%, 20/01/2034	502,558	0.05
379	USD	Ajax Mortgage Loan Trust, 2.239%, 25/06/2066	370,015	0.03
1,000	USD	Apidos CLO XL Ltd., 8.644%, 15/07/2035	1,008,135	0.09
750	USD	Apidos CLO XLIII Ltd., 7.728%, 25/04/2035	754,009	0.07
750	USD	Apidos CLO XXXIX Ltd., 8.762%, 21/04/2035	753,679	0.07
415	USD	Arbor Realty Commercial Real Estate Notes Ltd., 7.076%, 15/08/2034	395,560	0.04
100	USD	Atlas Senior Loan Fund XI Ltd., 7.591%, 26/07/2031	97,316	0.01
255	USD	Atrium XIII, 8.374%, 21/11/2030	254,861	0.02
555	USD	Avis Budget Rental Car Funding AESOP LLC, 5.780%, 20/04/2028	562,582	0.05
200	USD	Avis Budget Rental Car Funding AESOP LLC, 5.250%, 20/04/2029	199,300	0.02
225	USD	Avis Budget Rental Car Funding AESOP LLC, 6.320%, 20/06/2029	228,298	0.02
750	USD	Bain Capital Credit CLO Ltd., 9.788%, 24/07/2034	753,770	0.07
250	USD	Bain Capital Credit CLO Ltd., 9.062%, 22/04/2035	251,428	0.02
1,000	USD	Bain Capital Credit CLO Ltd., 9.534%, 16/07/2035	1,004,961	0.09
550	USD	BDS Ltd., 7.123%, 16/12/2036	530,412	0.05
117	USD	BDS Ltd., 6.823%, 16/02/2037	115,473	0.01
500	USD	Benefit Street Partners CLO IX Ltd., 7.427%, 20/07/2031	500,509	0.05
1,000	USD	Benefit Street Partners CLO XXVII Ltd., 9.066%, 20/07/2035	1,008,757	0.09
640	USD	BlueMountain CLO Ltd., 8.777%, 20/10/2030	595,798	0.05
722	USD	Bojangles Issuer LLC, 3.832%, 20/10/2050	677,014	0.06
685	USD	BXMT Ltd., 6.876%, 15/11/2037	652,435	0.06
100	USD	BXMT Ltd., 6.626%, 15/02/2038	92,521	0.01
963	USD	BXMT Ltd., 7.126%, 15/02/2038	845,564	0.08
151	USD	Castlelake Aircraft Structured Trust, 3.474%, 15/01/2046	138,514	0.01
336	USD	Domino's Pizza Master Issuer LLC, 3.151%, 25/04/2051	289,172	0.03
810	USD	Dryden XXVIII Senior Loan Fund, 12.102%, 15/08/2030	791,234	0.07
221	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	203,082	0.02
422	USD	Flagship Credit Auto Trust, 1.650%, 15/09/2027	378,186	0.03
796	USD	Flagship Credit Auto Trust, 2.260%, 15/12/2027	725,455	0.07
424	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	383,513	0.03
162	USD	GoodLeap Sustainable Home Solutions Trust, 1.930%, 20/07/2048	121,335	0.01
345	USD	Hertz Vehicle Financing LLC, 1.560%, 26/12/2025	332,472	0.03
770	USD	Home Partners of America Trust, 4.730%, 17/04/2039	715,475	0.06
324	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	277,467	0.03
468	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	369,835	0.03
365	USD	Invesco U.S. CLO Ltd., 9.062%, 22/04/2035	367,512	0.03
265	USD	KREF Ltd., 6.776%, 15/02/2039	245,882	0.02
250	USD	Madison Park Funding XX Ltd., 8.649%, 27/07/2030	251,251	0.02
190	USD	MAPS Ltd., 4.212%, 15/05/2043	170,602	0.02
326	USD	Mosaic Solar Loan Trust, 6.400%, 20/05/2053	336,197	0.03
397	USD	Navigator Aircraft ABS Ltd., 2.771%, 15/11/2046	347,408	0.03
322	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	280,442	0.03
250	USD	Neuberger Berman CLO XXII Ltd., 8.764%, 17/10/2030	249,555	0.02
260	USD	OCP CLO Ltd., 7.953%, 17/04/2036	261,413	0.02
785	USD	OHA Credit Funding 14 Ltd., 7.666%, 20/04/2036	787,696	0.07
415	USD	OneMain Direct Auto Receivables Trust, 5.410%, 14/11/2029	416,628	0.04
375	USD	OneMain Financial Issuance Trust, 5.840%, 15/09/2036	383,087	0.03
560	USD	Progress Residential Trust, 2.288%, 17/05/2026	507,280	0.05
300	USD	Progress Residential Trust, 1.997%, 19/04/2038	274,603	0.02
230	USD	Progress Residential Trust, 4.888%, 17/05/2041	218,457	0.02
210	USD	Ready Capital Mortgage Financing LLC, 6.970%, 25/11/2036	204,863	0.02
500	USD	RR 25 Ltd., 7.894%, 15/04/2036	501,690	0.05
96	USD	SCF Equipment Leasing LLC, 2.760%, 20/08/2026	95,364	0.01
455	USD	Shackleton CLO Ltd., 7.791%, 15/08/2030	450,232	0.04
12,000	USD	Starwood Ltd., 0.900%, 15/11/2038	13,733	0.00
250	USD	Stewart Park CLO Ltd., 8.255%, 15/01/2030	243,772	0.02
1,000	USD	Stratus CLO Ltd., 9.666%, 20/07/2030	1,005,237	0.09
185	USD	Summit Issuer LLC, 2.290%, 20/12/2050	171,338	0.02
494	USD	Sunnova Helios II Issuer LLC, 1.620%, 20/07/2048	422,312	0.04
100	USD	Sunnova Helios V Issuer LLC, 1.800%, 20/02/2048	86,599	0.01
1,000	USD	Symphony CLO XXXIII Ltd., 7.848%, 24/04/2035	998,885	0.09
275	USD	Thunderbolt II Aircraft Lease Ltd., 4.147%, 15/09/2038	238,480	0.02
480	USD	Tricon American Homes, 4.882%, 17/07/2038	460,098	0.04
358	USD	Tricon Residential Trust, 5.000%, 17/12/2028	335,888	0.03
185	USD	Tricon Residential Trust, 4.750%, 17/04/2039	174,912	0.02
120	USD	Tricon Residential Trust, 5.100%, 17/07/2040	118,542	0.01
350	USD	Tricon Residential Trust, 5.244%, 17/07/2040	344,074	0.03
250	USD	TSTAT Ltd., 13.916%, 20/07/2031	253,297	0.02
23	USD	VCAT LLC, 5.289%, 26/12/2050	23,019	0.00
405	USD	VCAT LLC, 1.868%, 25/08/2051	397,626	0.04
580	USD	Venture XIII CLO Ltd., 8.933%, 10/09/2029	557,992	0.05
536	USD	Vericrest Opportunity Loan Transferee, 1.868%, 25/08/2051	509,229	0.05
47	USD	VOLT XCII LLC, 1.893%, 27/02/2051	46,044	0.00
459	USD	VOLT XCV LLC, 2.240%, 27/03/2051	448,450	0.04
187	USD	VOLT XCVI LLC, 2.116%, 27/03/2051	182,715	0.02
560	USD	VOLT XCVII LLC, 4.826%, 25/04/2051	469,727	0.04
177	USD	Wave LLC, 3.597%, 15/09/2044	148,815	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Asset-backed securities (December 31, 2022: 3.13%) (continued)		
450	USD	Wendy's Funding LLC, 4.080%, 15/06/2049	418,816	0.04
295	USD	Westlake Automobile Receivables Trust, 3.340%, 15/06/2026	290,003	0.03
330	USD	Westlake Automobile Receivables Trust, 6.290%, 15/03/2028	331,481	0.03
200	USD	Westlake Automobile Receivables Trust, 6.470%, 15/03/2029	200,273	0.02
		Total Asset-backed securities	**32,122,214**	**2.91**
		Bank loans (December 31, 2022: 3.82%)		
418	USD	ABG Intermediate Holdings 2 LLC, 8.953%, 21/12/2028	419,328	0.04
246	USD	Acrisure LLC, 9.150%, 15/02/2027	245,353	0.02
98	USD	Acrisure LLC, 9.900%, 15/02/2027	98,332	0.01
253	USD	Acrisure LLC, 7.598%, 23/09/2030	253,086	0.02
287	USD	Alliant Holdings Intermediate LLC, 8.868%, 06/11/2030	288,455	0.03
99	USD	Amentum Government Services Holdings LLC, 9.358%, 15/02/2029	98,627	0.01
389	USD	Aretec Group, Inc., 9.948%, 09/08/2030	388,336	0.04
189	USD	Artera Services LLC, 8.740%, 06/03/2025	176,954	0.02
1,033	USD	Asurion LLC, 0.713%, 31/01/2028	980,971	0.09
203	USD	Asurion LLC, 9.448%, 19/08/2028	202,221	0.02
833	USD	AthenaHealth Group, Inc., 8.598%, 15/02/2029	829,242	0.08
196	USD	Axalta Coating Systems U.S. Holdings, Inc., 7.890%, 20/12/2029	196,853	0.02
186	USD	AZZ, Inc., 9.098%, 13/05/2029	186,897	0.02
250	EUR	Banijay Entertainment SAS, 8.452%, 01/03/2028	276,853	0.03
158	USD	Beacon Roofing Supply, Inc., 7.963%, 19/05/2028	158,448	0.01
160	EUR	Boels Topholding BV, 7.212%, 06/02/2027	176,050	0.02
100	EUR	Boluda Corporacion Maritima SL, 7.097%, 30/07/2026	110,028	0.01
129	USD	Brown Group Holding LLC, 9.741%, 02/07/2029	129,693	0.01
333	USD	Caesars Entertainment, Inc., 8.696%, 06/02/2030	333,081	0.03
346	USD	Cano Health LLC, 9.533%, 23/11/2027	145,480	0.01
195	USD	Century DE Buyer LLC, 9.390%, 30/10/2030	195,488	0.02
299	USD	Cinemark USA, Inc., 9.111%, 24/05/2030	298,202	0.03
274	USD	Clarios Global LP, 9.098%, 06/05/2030	274,518	0.02
336	USD	Cobham Ultra SeniorCo Sarl, 9.363%, 03/08/2029	330,567	0.03
329	USD	Covanta Holding Corp., 7.848%, 30/11/2028	328,582	0.03
25	USD	Covanta Holding Corp., 7.926%, 30/11/2028	25,051	0.00
215	USD	Crocs, Inc., 8.529%, 20/02/2029	215,818	0.02
260	USD	Delta 2 Lux Sarl, 7.598%, 15/01/2030	260,406	0.02
343	USD	Dun & Bradstreet Corp., 8.205%, 06/02/2026	343,114	0.03
297	USD	E2open LLC, 8.963%, 04/02/2028	296,991	0.03
741	USD	Emerald Borrower LP, 8.348%, 31/05/2030	742,392	0.07
278	USD	First Student Bidco, Inc., 9.490%, 21/07/2028	277,054	0.03
204	USD	Fugue Finance BV, 9.388%, 31/01/2028	204,391	0.02
207	USD	GIP Pilot Acquisition Partners LP, 8.388%, 04/10/2030	206,875	0.02
104	USD	Great Canadian Gaming Corp., 9.633%, 01/11/2026	103,979	0.01
252	USD	Great Outdoors Group LLC, 9.378%, 06/03/2028	252,019	0.02
208	USD	Hanesbrands, Inc., 9.098%, 08/03/2030	207,406	0.02
357	USD	HighTower Holdings LLC, 9.380%, 21/04/2028	355,267	0.03
571	USD	HUB International Ltd., 9.662%, 20/06/2030	573,282	0.05
56	USD	Ingersoll-Rand Services Co., 7.198%, 01/03/2027	56,318	0.01
137	USD	Insulet Corp., 8.713%, 04/05/2028	137,235	0.01
788	USD	IRB Holding Corp., 8.448%, 15/12/2027	788,447	0.07
120	USD	Iron Mountain, Inc., 7.596%, 31/01/2031	119,925	0.01
263	USD	LBM Acquisition LLC, 9.198%, 17/12/2027	259,338	0.02
124	USD	Mauser Packaging Solutions Holding Co., 9.343%, 14/08/2026	124,703	0.01
325	USD	McAfee LLC, 9.193%, 01/03/2029	322,612	0.03
212	USD	Medline Borrower LP, 8.463%, 23/10/2028	213,073	0.02
575	USD	MH Sub I LLC, 9.598%, 03/05/2028	564,150	0.05
341	USD	Michaels Cos., Inc., 9.902%, 15/04/2028	283,238	0.03
70	USD	Mileage Plus Holdings LLC, 0.770%, 21/06/2027	72,333	0.01
99	USD	Mitnick Corporate Purchaser, Inc., 9.983%, 02/05/2029	93,369	0.01
347	USD	MKS Instruments, Inc., 7.841%, 17/08/2029	346,747	0.03
248	USD	Momentive Performance Materials USA LLC, 9.848%, 29/03/2028	238,743	0.02
188	USD	NAI Entertainment Holdings LLC, 8.473%, 08/05/2025	185,914	0.02
347	USD	Navicure, Inc., 9.463%, 22/10/2026	347,852	0.03
594	USD	NEP Group, Inc., 9.463%, 20/10/2025	561,225	0.05
555	USD	NEP/NCP Holdco, Inc., 8.713%, 20/10/2025	522,044	0.05
100	USD	Northriver Midstream Finance LP, 8.395%, 16/08/2030	99,887	0.01
179	USD	Nouryon USA LLC, 9.441%, 03/04/2028	179,503	0.02
12	USD	OMNIA Partners LLC, 0.500%, 25/07/2030	11,644	0.00
123	USD	OMNIA Partners LLC, 9.628%, 25/07/2030	123,947	0.01
100	USD	Ontario Gaming GTA LP, 9.640%, 01/08/2030	100,328	0.01
267	USD	OpenText Corp., 8.198%, 31/01/2030	266,592	0.02
263	USD	Oryx Midstream Services Permian Basin LLC, 8.710%, 05/10/2028	263,093	0.02
304	USD	Peraton Corp., 9.198%, 01/02/2028	304,175	0.03
125	USD	PHINIA, Inc., 9.490%, 03/07/2028	124,843	0.01
395	USD	Quikrete Holdings, Inc., 8.088%, 01/02/2027	395,525	0.04
3	USD	Rodan & Fields LLC, 13.198%, 31/05/2027	484	0.00
124	USD	Roper Industrial Products Investment Co., 9.355%, 22/11/2029	124,297	0.01
557	USD	Sedgwick Claims Management Services, Inc., 9.098%, 24/02/2028	557,973	0.05
182	USD	Shutterfly, Inc., 0.390%, 01/10/2027	129,901	0.01
123	USD	Spirit AeroSystems, Inc., 9.633%, 15/01/2027	123,839	0.01
98	USD	SRS Distribution, Inc., 8.948%, 02/06/2028	98,078	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Bank loans (December 31, 2022: 3.82%) (continued)		
220	USD	SS&C Technologies, Inc., 7.213%, 16/04/2025	220,370	0.02
292	USD	Station Casinos LLC, 7.698%, 08/02/2027	291,746	0.03
100	USD	SUMMIT MATERIALS LLC, 7.852%, 30/11/2028	100,125	0.01
492	USD	Sunshine Luxembourg VII Sarl, 8.990%, 01/10/2026	494,260	0.04
106	EUR	Techem Verwaltungsgesellschaft 675 mbH, 6.275%, 15/07/2025	116,937	0.01
329	USD	Tecta America Corp., 9.463%, 10/04/2028	329,585	0.03
154	USD	Trans Union LLC, 7.198%, 16/11/2026	153,685	0.01
416	USD	TransDigm, Inc., 8.640%, 24/08/2028	417,661	0.04
248	USD	U.S. Foods, Inc., 7.963%, 22/11/2028	248,778	0.02
119	USD	Uber Technologies, Inc., 8.135%, 03/03/2030	119,238	0.01
497	USD	USI, Inc., 8.640%, 27/09/2030	496,970	0.04
276	USD	Venga Finance Sarl, 0.400%, 28/06/2029	273,611	0.02
345	EUR	Verisure Holding AB, 6.969%, 20/07/2026	380,485	0.03
170	USD	Verscend Holding Corp., 9.463%, 27/08/2025	170,169	0.02
239	USD	WEX, Inc., 7.713%, 31/03/2028	239,883	0.02
318	USD	William Morris Endeavor Entertainment LLC, 8.213%, 18/05/2025	318,137	0.03
151	USD	Wilsonart LLC, 8.740%, 31/12/2026	150,851	0.01
224	USD	Windsor Holdings III LLC, 9.841%, 01/08/2030	225,636	0.02
209	USD	WW International, Inc., 8.963%, 13/04/2028	147,626	0.01
157	USD	Zelis Healthcare Corp., 8.963%, 30/09/2026	157,501	0.01
		Total Bank loans	**24,380,319**	**2.21**
		Communications (December 31, 2022: 0.82%)		
210	USD	Altice Financing SA, 5.750%, 15/08/2029	186,636	0.02
325	USD	Cable One, Inc., 1.125%, 15/03/2028	247,812	0.02
124	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	96,144	0.01
158	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 3.700%, 01/04/2051	102,927	0.01
64	USD	Comcast Corp., 2.800%, 15/01/2051	42,692	0.00
295	USD	Comcast Corp., 2.887%, 01/11/2051	199,731	0.02
840	USD	CSC Holdings LLC, 4.625%, 01/12/2030	506,831	0.05
930	USD	CSC Holdings LLC, 4.500%, 15/11/2031	704,290	0.06
150	USD	DISH DBS Corp., 5.750%, 01/12/2028	119,921	0.01
100	USD	DISH DBS Corp., 5.125%, 01/06/2029	51,643	0.01
275	USD	Match Group Financeco 2, Inc., 0.875%, 15/06/2026	248,710	0.02
110	USD	Meta Platforms, Inc., 3.850%, 15/08/2032	104,670	0.01
180	USD	Meta Platforms, Inc., 5.600%, 15/05/2053	195,235	0.02
665	USD	Okta, Inc., 0.125%, 01/09/2025	615,457	0.06
2,655	USD	Sea Ltd., 0.250%, 15/09/2026	2,197,012	0.20
670	USD	Shopify, Inc., 0.125%, 01/11/2025	635,160	0.06
22	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	21,523	0.00
3,686	USD	Snap, Inc., 0.125%, 01/03/2028	2,900,882	0.26
687	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	750,547	0.07
760	USD	VTR Comunicaciones SpA, 4.375%, 15/04/2029	364,325	0.03
		Total Communications	**10,292,148**	**0.94**
		Consumer discretionary (December 31, 2022: Nil)		
158	USD	Nordstrom, Inc., 2.300%, 08/04/2024	156,393	0.02
0	USD	Rodan & Fields LLC	2,677	0.00
		Total Consumer discretionary	**159,070**	**0.02**
		Energy (December 31, 2022: 0.14%)		
8	USD	Chord Energy Corp.	1,383,366	0.13
95	USD	Nostrum Oil & Gas Finance BV, 5.000%, 30/06/2026	47,554	0.00
138	USD	Nostrum Oil & Gas Finance BV, 14.000%, 30/06/2026	31,832	0.00
58	GBP	Nostrum Oil & Gas PLC	6,832	0.00
		Total Energy	**1,469,584**	**0.13**
		Financials (December 31, 2022: 8.87%)		
200	EUR	Abanca Corp. Bancaria SA, 10.625%, 14/07/2028	243,150	0.02
505	USD	Acrisure LLC/Acrisure Finance, Inc., 7.000%, 15/11/2025	504,173	0.05
200	GBP	Admiral Group PLC, 8.500%, 06/01/2034	280,575	0.03
70	USD	AGNC Investment Corp.	1,523,200	0.14
40	USD	AGNC Investment Corp.	864,800	0.08
300	EUR	AIA Group Ltd., 0.880%, 09/09/2033	282,808	0.03
425	EUR	AIB Group PLC, 5.250%, 09/10/2024	464,353	0.04
837	USD	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer, 6.750%, 15/10/2027	834,907	0.08
200	USD	Allianz SE, 3.500%, 17/11/2025	177,832	0.02
600	EUR	Allianz SE, 2.600%, 30/10/2031	482,730	0.04
310	USD	American Express Co., 3.550%, 15/09/2026	266,538	0.02
195	USD	American International Group, Inc., 4.500%, 16/07/2044	176,484	0.02
165	USD	Ameriprise Financial, Inc., 5.700%, 15/12/2028	173,053	0.02
806	USD	ARES Finance Co. III LLC, 4.125%, 30/06/2051	687,081	0.06
525	USD	Aretec Group, Inc., 10.000%, 15/08/2030	558,548	0.05
3,030	EUR	Assicurazioni Generali SpA, 2.429%, 14/07/2031	2,935,826	0.27
820	USD	AssuredPartners, Inc., 5.625%, 15/01/2029	766,420	0.07
130	USD	Athene Global Funding, 1.000%, 16/04/2024	128,002	0.01
255	USD	Athene Global Funding, 0.914%, 19/08/2024	247,095	0.02
22	USD	Athene Holding Ltd.	532,041	0.05
125	USD	Athene Holding Ltd., 5.875%, 15/01/2034	126,285	0.01
200	EUR	Banca Monte dei Paschi di Siena SpA, 1.875%, 09/01/2026	210,144	0.02
200	EUR	Banca Monte dei Paschi di Siena SpA, 7.708%, 18/01/2028	221,496	0.02
555	EUR	Banca Transilvania SA, 8.875%, 27/04/2027	646,034	0.06
1,000	USD	Banco Bilbao Vizcaya Argentaria SA, 9.375%, 19/03/2029	1,072,087	0.10
200	EUR	Banco BPM SpA, 9.500%, 24/11/2028	239,792	0.02
300	EUR	Banco de Credito Social Cooperativo SA, 1.750%, 09/03/2028	292,606	0.03

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Financials (December 31, 2022: 8.87%) (continued)		
200	EUR	Banco de Sabadell SA, 5.750%, 15/03/2026	209,971	0.02
1,380	USD	Bank of America Corp., 4.300%, 28/01/2025	1,302,571	0.12
155	USD	Bank of America Corp., 5.202%, 25/04/2029	156,058	0.01
127	USD	Bank of America Corp., 2.087%, 14/06/2029	111,996	0.01
260	USD	Bank of America Corp., 5.288%, 25/04/2034	260,738	0.02
0	USD	Bank of America Corp.	641,209	0.06
290	USD	Bank of New York Mellon Corp., 3.700%, 20/03/2026	272,733	0.02
832	USD	Bank of Nova Scotia, 4.900%, 04/06/2025	796,767	0.07
660	USD	Bank of Nova Scotia, 3.625%, 27/10/2081	508,488	0.05
400	GBP	Barclays PLC, 5.875%, 15/09/2024	493,119	0.04
270	USD	Barclays PLC, 6.125%, 15/12/2025	258,582	0.02
895	USD	Barclays PLC, 8.000%, 15/03/2029	880,602	0.08
263	USD	Barclays PLC, 9.625%, 15/12/2029	273,849	0.02
100	EUR	BAWAG Group AG, 6.750%, 24/02/2034	112,715	0.01
200	EUR	Belfius Bank SA, 3.625%, 16/04/2025	190,358	0.02
200	USD	BNP Paribas SA, 8.500%, 14/08/2028	209,945	0.02
200	USD	BNP Paribas SA, 4.500%, 25/02/2030	159,705	0.01
100	EUR	BNP Paribas SA, 1.125%, 15/01/2032	100,884	0.01
270	USD	BPCE SA, 3.648%, 14/01/2037	222,222	0.02
400	EUR	BPCE SA, 1.500%, 13/01/2042	401,829	0.04
550	USD	Bread Financial Holdings, Inc., 9.750%, 15/03/2029	570,619	0.05
200	EUR	CaixaBank SA, 5.250%, 23/03/2026	205,856	0.02
100	USD	Capital One Financial Corp., 6.312%, 08/06/2029	102,637	0.01
237	USD	Charles Schwab Corp., 4.000%, 01/06/2026	209,207	0.02
70	USD	Charles Schwab Corp., 2.450%, 03/03/2027	65,202	0.01
170	USD	Charles Schwab Corp., 6.196%, 17/11/2029	178,372	0.02
130	USD	Charles Schwab Corp., 5.853%, 19/05/2034	134,262	0.01
1,216	USD	Citigroup, Inc., 4.000%, 10/12/2025	1,122,261	0.10
985	USD	Citigroup, Inc., 4.150%, 15/11/2026	847,825	0.08
250	USD	Citizens Bank NA, 2.250%, 28/04/2025	239,127	0.02
576	USD	Citizens Financial Group, Inc., 5.650%, 06/10/2025	547,872	0.05
250	USD	CoBank ACB, 6.250%, 01/10/2026	241,242	0.02
200	USD	Corebridge Financial, Inc., 3.900%, 05/04/2032	180,937	0.02
25	USD	Corebridge Financial, Inc., 6.050%, 15/09/2033	26,069	0.00
257	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	274,270	0.02
200	EUR	Credit Agricole SA, 7.250%, 23/09/2028	234,529	0.02
400	USD	Danske Bank AS, 4.375%, 18/05/2026	362,630	0.03
270	USD	Danske Bank AS, 1.621%, 11/09/2026	252,210	0.02
125	USD	Deutsche Bank AG, 4.100%, 13/01/2026	121,598	0.01
200	EUR	Deutsche Bank AG, 4.625%, 30/10/2027	181,722	0.02
200	USD	Deutsche Bank AG, 4.875%, 01/12/2032	186,643	0.02
200	USD	Deutsche Bank AG, 7.079%, 10/02/2034	205,773	0.02
702	USD	Discover Financial Services, 6.125%, 23/06/2025	680,041	0.06
285	USD	Equitable Financial Life Global Funding, 1.800%, 08/03/2028	249,995	0.02
421	USD	Fifth Third Bancorp, 4.500%, 30/09/2025	391,554	0.04
300	USD	FirstCash, Inc., 4.625%, 01/09/2028	280,335	0.03
289	USD	FirstCash, Inc., 5.625%, 01/01/2030	277,158	0.02
552	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	545,213	0.05
135	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	147,544	0.01
390	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	428,439	0.04
743	USD	General Motors Financial Co., Inc., 5.700%, 30/09/2030	688,940	0.06
248	USD	Global Atlantic Fin Co., 7.950%, 15/06/2033	275,159	0.02
889	USD	Global Atlantic Fin Co., 4.700%, 15/10/2051	762,826	0.07
350	USD	goeasy Ltd., 4.375%, 01/05/2026	337,367	0.03
940	USD	goeasy Ltd., 9.250%, 01/12/2028	1,004,728	0.09
689	USD	Goldman Sachs Group, Inc., 4.950%, 10/02/2025	659,634	0.06
110	USD	Goldman Sachs Group, Inc., 1.948%, 21/10/2027	100,665	0.01
173	USD	Goldman Sachs Group, Inc., 4.482%, 23/08/2028	170,022	0.02
140	USD	Goldman Sachs Group, Inc., 2.600%, 07/02/2030	123,076	0.01
712	USD	GTCR AP Finance, Inc., 8.000%, 15/05/2027	720,194	0.07
45	USD	Health Catalyst, Inc., 2.500%, 15/04/2025	43,088	0.00
200	EUR	Hellenic Bank PCL, 10.250%, 14/06/2033	242,857	0.02
1,060	USD	Hightower Holding LLC, 6.750%, 15/04/2029	963,869	0.09
200	USD	HSBC Holdings PLC, 6.000%, 22/05/2027	191,512	0.02
410	USD	HSBC Holdings PLC, 2.357%, 18/08/2031	339,893	0.03
300	USD	HSBC Holdings PLC, 7.399%, 13/11/2034	329,207	0.03
785	USD	HUB International Ltd., 5.625%, 01/12/2029	749,861	0.07
306	USD	Huntington Bancshares, Inc., 4.450%, 15/10/2027	269,123	0.02
140	USD	Huntington Bancshares, Inc., 4.443%, 04/08/2028	135,774	0.01
120	USD	Huntington Bancshares, Inc., 6.208%, 21/08/2029	123,808	0.01
200	EUR	Ibercaja Banco SA, 9.125%, 25/01/2028	230,320	0.02
125	USD	Intercontinental Exchange, Inc., 1.850%, 15/09/2032	99,911	0.01
80	USD	Intercontinental Exchange, Inc., 4.600%, 15/03/2033	79,687	0.01
200	USD	Intesa Sanpaolo SpA, 4.198%, 01/06/2032	165,118	0.01
400	USD	Intesa Sanpaolo SpA, 7.800%, 28/11/2053	439,576	0.04
14	USD	JPMorgan Chase & Co.	266,140	0.02
285	USD	JPMorgan Chase & Co., 4.323%, 26/04/2028	280,894	0.03
355	USD	JPMorgan Chase & Co., 6.087%, 23/10/2029	373,437	0.03
195	USD	JPMorgan Chase & Co., 2.522%, 22/04/2031	168,692	0.02
600	EUR	Jyske Bank AS, 4.875%, 10/11/2029	690,424	0.06
200	EUR	KBC Group NV, 4.250%, 24/10/2025	204,124	0.02
566	USD	LFS Topco LLC, 5.875%, 15/10/2026	521,429	0.05

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Financials (December 31, 2022: 8.87%) (continued)		
895	USD	Liberty Mutual Group, Inc., 4.125%, 15/12/2051	751,670	0.07
945	USD	Liberty Mutual Group, Inc., 4.300%, 01/02/2061	622,651	0.06
595	USD	Lincoln National Corp., 9.250%, 01/12/2027	650,888	0.06
400	GBP	Lloyds Banking Group PLC, 8.500%, 27/09/2027	519,853	0.05
782	USD	M&T Bank Corp., 5.125%, 01/11/2026	678,448	0.06
260	USD	M&T Bank Corp., 4.553%, 16/08/2028	251,123	0.02
130	USD	M&T Bank Corp., 7.413%, 30/10/2029	139,940	0.01
70	USD	M&T Bank Corp., 5.053%, 27/01/2034	66,355	0.01
899	USD	Midcap Financial Issuer Trust, 5.625%, 15/01/2030	802,357	0.07
29	USD	Morgan Stanley	547,786	0.05
196	USD	Morgan Stanley, 3.622%, 01/04/2031	180,640	0.02
746	USD	MSCI, Inc., 3.625%, 01/09/2030	675,834	0.06
625	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	565,936	0.05
600	EUR	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027	699,441	0.06
200	EUR	Novo Banco SA, 9.875%, 01/12/2033	245,232	0.02
522	USD	OneMain Finance Corp., 9.000%, 15/01/2029	552,317	0.05
95	USD	PennyMac Financial Services, Inc., 7.875%, 15/12/2029	97,926	0.01
377	USD	PennyMac Financial Services, Inc., 5.750%, 15/09/2031	349,463	0.03
65	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 5.750%, 24/05/2026	65,559	0.01
130	USD	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.050%, 01/08/2028	134,876	0.01
300	EUR	Piraeus Financial Holdings SA, 5.500%, 19/02/2030	325,471	0.03
260	USD	Principal Life Global Funding II, 1.375%, 10/01/2025	249,807	0.02
245	USD	Protective Life Global Funding, 5.209%, 14/04/2026	244,929	0.02
150	USD	Regions Financial Corp., 1.800%, 12/08/2028	128,588	0.01
600	USD	SCOR SE, 5.250%, 13/03/2029	485,841	0.04
200	USD	Societe Generale SA, 4.750%, 26/05/2026	176,190	0.02
200	USD	Societe Generale SA, 10.000%, 14/11/2028	214,203	0.02
100	EUR	Societe Generale SA, 4.875%, 21/11/2031	115,674	0.01
2,395	USD	Societe Generale SA, 6.221%, 15/06/2033	2,393,188	0.22
560	USD	Standard Chartered PLC, 4.750%, 14/01/2031	457,009	0.04
605	USD	Teladoc Health, Inc., 1.250%, 01/06/2027	500,275	0.05
385	USD	Toronto-Dominion Bank, 8.125%, 31/10/2082	401,666	0.04
275	USD	Transcanada Trust, 5.875%, 15/08/2076	260,639	0.02
425	USD	UBS Group AG, 3.875%, 02/06/2026	379,641	0.03
200	USD	UBS Group AG, 4.875%, 12/02/2027	180,644	0.02
350	USD	UBS Group AG, 4.282%, 09/01/2028	339,285	0.03
200	USD	UBS Group AG, 9.250%, 13/11/2028	216,255	0.02
200	EUR	UBS Group AG, 7.750%, 01/03/2029	254,912	0.02
250	USD	UBS Group AG, 3.091%, 14/05/2032	213,040	0.02
200	USD	UBS Group AG, 9.250%, 13/11/2033	222,153	0.02
600	EUR	Unicaja Banco SA, 4.875%, 18/11/2026	534,444	0.05
830	USD	Unifin Financiera SAB de CV, 8.375%, 27/01/2028	24,900	0.00
275	USD	Unum Group, 4.125%, 15/06/2051	205,949	0.02
1,134	USD	VistaJet Malta Finance PLC/Vista Management Holding, Inc., 6.375%, 01/02/2030	792,872	0.07
723	USD	Wells Fargo & Co., 3.900%, 15/03/2026	668,472	0.06
165	USD	Wells Fargo & Co., 4.808%, 25/07/2028	163,875	0.01
85	USD	Wells Fargo & Co., 5.574%, 25/07/2029	86,841	0.01
335	USD	Wells Fargo & Co., 5.389%, 24/04/2034	336,651	0.03
1	USD	Wells Fargo & Co.	747,262	0.07
85	USD	Wells Fargo & Co., 4.611%, 25/04/2053	76,516	0.01
		Total Financials	**63,740,385**	**5.78**
		Health care (December 31, 2022: 0.04%)		
0	USD	AbbVie, Inc.	9,298	0.00
130	USD	CVS Health Corp., 2.625%, 15/08/2024	127,585	0.01
		Total Health care	**136,883**	**0.01**
		Industrials (December 31, 2022: 11.75%)		
155	USD	3D Systems Corp., zero coupon, 15/11/2026	118,653	0.01
820	EUR	888 Acquisitions Ltd., 7.558%, 15/07/2027	868,652	0.08
130	USD	AbbVie, Inc., 4.550%, 15/03/2035	127,546	0.01
85	USD	AbbVie, Inc., 4.400%, 06/11/2042	78,903	0.01
75	USD	AbbVie, Inc., 4.250%, 21/11/2049	66,886	0.01
9	USD	Adams Homes, Inc., 7.500%, 15/02/2025	8,927	0.00
515	USD	Affirm Holdings, Inc., zero coupon, 15/11/2026	423,588	0.04
850	USD	Airbnb, Inc., zero coupon, 15/03/2026	765,510	0.07
959	USD	Aircastle Ltd., 5.250%, 15/06/2026	826,957	0.07
150	USD	Aker BP ASA, 5.600%, 13/06/2028	153,021	0.01
300	USD	Aker BP ASA, 4.000%, 15/01/2031	275,658	0.02
865	USD	Alarm.com Holdings, Inc., zero coupon, 15/01/2026	771,580	0.07
290	USD	Alcon Finance Corp., 2.600%, 27/05/2030	251,509	0.02
641	USD	Altice France SA, 5.125%, 15/07/2029	499,569	0.05
200	USD	Altice France SA, 5.500%, 15/10/2029	157,077	0.01
11,990	MXN	America Movil SAB de CV, 9.500%, 27/01/2031	687,472	0.06
892	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.750%, 20/05/2027	868,400	0.08
215	USD	Amgen, Inc., 2.450%, 21/02/2030	190,759	0.02
40	USD	Amgen, Inc., 5.600%, 02/03/2043	41,358	0.00
51	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	50,032	0.00
125	USD	Anheuser-Busch InBev Worldwide, Inc., 5.450%, 23/01/2039	131,921	0.01
38	USD	Anheuser-Busch InBev Worldwide, Inc., 4.600%, 15/04/2048	36,008	0.00
631	USD	Antero Resources Corp., 5.375%, 01/03/2030	605,540	0.05
215	USD	Apellis Pharmaceuticals, Inc., 3.500%, 15/09/2026	351,267	0.03
74	USD	Apple, Inc., 3.750%, 13/11/2047	63,349	0.01
80	USD	Apple, Inc., 2.650%, 11/05/2050	55,139	0.00
500	USD	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.250%, 01/09/2028	437,989	0.04
425	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	419,879	0.04

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Industrials (December 31, 2022: 11.75%) (continued)		
540	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	420,141	0.04
2,610	USD	Arrival SA, 3.500%, 01/12/2026	65,250	0.01
27	USD	AT&T, Inc.	570,403	0.05
100	USD	AT&T, Inc., 5.400%, 15/02/2034	103,172	0.01
85	USD	AT&T, Inc., 3.500%, 01/06/2041	67,556	0.01
199	USD	AT&T, Inc., 3.500%, 15/09/2053	144,580	0.01
85	USD	AT&T, Inc., 3.650%, 15/09/2059	60,993	0.01
278	USD	Axon Enterprise, Inc., 0.500%, 15/12/2027	351,809	0.03
1,275	USD	Bausch & Lomb Escrow Corp., 8.375%, 01/10/2028	1,346,642	0.12
182	USD	Bausch Health Cos., Inc., 4.875%, 01/06/2028	109,830	0.01
630	USD	Bausch Health Cos., Inc., 5.250%, 30/01/2030	291,082	0.03
629	USD	BCPE Ulysses Intermediate, Inc., 7.750%, 01/04/2027	587,384	0.05
200	EUR	BE Semiconductor Industries NV, 1.875%, 06/04/2029	298,686	0.03
767	USD	Bentley Systems, Inc., 0.125%, 15/01/2026	761,708	0.07
540	USD	Beyond Meat, Inc., zero coupon, 15/03/2027	99,900	0.01
755	USD	Bill Holdings, Inc., zero coupon, 01/04/2027	629,292	0.06
1,867	USD	Black Knight InfoServ LLC, 3.625%, 01/09/2028	1,777,347	0.16
1,125	USD	Block, Inc., 0.250%, 01/11/2027	929,531	0.08
230	USD	Boeing Co., 3.250%, 01/02/2035	194,121	0.02
125	USD	Boeing Co., 3.950%, 01/08/2059	95,759	0.01
868	USD	BP Capital Markets PLC, 4.875%, 22/03/2030	827,137	0.07
400	USD	Braskem Idesa SAPI, 6.990%, 20/02/2032	228,780	0.02
395	USD	Broadcom Corp./Broadcom Cayman Finance Ltd., 3.875%, 15/01/2027	385,663	0.03
14	USD	Broadcom, Inc., 3.137%, 15/11/2035	11,501	0.00
14	USD	Broadcom, Inc., 3.187%, 15/11/2036	11,353	0.00
300	USD	Caesars Entertainment, Inc., 7.000%, 15/02/2030	307,819	0.03
1,902	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.375%, 01/06/2029	1,795,452	0.16
290	USD	Celanese U.S. Holdings LLC, 6.550%, 15/11/2030	306,928	0.03
165	USD	Celanese U.S. Holdings LLC, 6.379%, 15/07/2032	174,563	0.02
830	USD	Ceridian HCM Holding, Inc., 0.250%, 15/03/2026	749,075	0.07
610	USD	CHS/Community Health Systems, Inc., 8.000%, 15/12/2027	589,397	0.05
880	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	918,887	0.08
1,081	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	1,009,196	0.09
38	USD	Comcast Corp., 3.999%, 01/11/2049	31,770	0.00
115	USD	Conagra Brands, Inc., 5.400%, 01/11/2048	111,528	0.01
680	USD	Corp. Nacional del Cobre de Chile, 3.625%, 01/08/2027	646,000	0.06
1,700	USD	Corp. Nacional del Cobre de Chile, 5.950%, 08/01/2034	1,725,908	0.16
1,380	USD	Corp. Nacional del Cobre de Chile, 6.300%, 08/09/2053	1,400,148	0.13
460	USD	Covanta Holding Corp., 4.875%, 01/12/2029	402,445	0.04
750	USD	Covanta Holding Corp., 5.000%, 01/09/2030	640,001	0.06
975	USD	CP Atlas Buyer, Inc., 7.000%, 01/12/2028	849,985	0.08
2,400	USD	Cracker Barrel Old Country Store, Inc., 0.625%, 15/06/2026	2,079,120	0.19
195	USD	CVS Health Corp., 5.125%, 20/07/2045	184,724	0.02
395	USD	Cytokinetics, Inc., 3.500%, 01/07/2027	695,200	0.06
825	USD	DAE Funding LLC, 2.625%, 20/03/2025	793,625	0.07
880	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	900,633	0.08
700	EUR	DiaSorin SpA, zero coupon, 05/05/2028	641,136	0.06
93	USD	Discovery Communications LLC, 5.000%, 20/09/2037	83,168	0.01
315	USD	DISH Network Corp., 3.375%, 15/08/2026	168,525	0.02
604	USD	DraftKings Holdings, Inc., zero coupon, 15/03/2028	490,146	0.04
815	USD	Dropbox, Inc., zero coupon, 01/03/2028	824,169	0.07
150	USD	Enphase Energy, Inc., zero coupon, 01/03/2028	134,160	0.01
1,049	USD	Etsy, Inc., 0.250%, 15/06/2028	842,452	0.08
260	USD	Euronet Worldwide, Inc., 0.750%, 15/03/2049	245,700	0.02
645	USD	Exact Sciences Corp., 0.375%, 15/03/2027	627,262	0.06
120	USD	Exact Sciences Corp., 2.000%, 01/03/2030	144,540	0.01
480	USD	Falabella SA, 3.750%, 30/10/2027	422,775	0.04
125	USD	Fluor Corp., 1.125%, 15/08/2029	136,406	0.01
200	EUR	Fresenius SE & Co. KGaA, zero coupon, 31/01/2024	219,793	0.02
1,515	USD	Frontier Communications Holdings LLC, 6.750%, 01/05/2029	1,356,301	0.12
110	USD	Gilead Sciences, Inc., 2.800%, 01/10/2050	75,998	0.01
180	USD	Glencore Funding LLC, 6.125%, 06/10/2028	188,724	0.02
155	USD	Glencore Funding LLC, 6.500%, 06/10/2033	169,074	0.02
2,070	USD	Great Lakes Dredge & Dock Corp., 5.250%, 01/06/2029	1,762,069	0.16
637	USD	Greenbrier Cos., Inc., 2.875%, 15/04/2028	628,082	0.06
715	USD	Hanesbrands, Inc., 9.000%, 15/02/2031	701,305	0.06
230	USD	HCA, Inc., 3.500%, 01/09/2030	208,563	0.02
75	USD	HCA, Inc., 4.625%, 15/03/2052	63,886	0.01
205	USD	HEICO Corp., 5.350%, 01/08/2033	210,005	0.02
170	USD	Humana, Inc., 5.750%, 01/12/2028	177,815	0.02
460	USD	Humana, Inc., 5.500%, 15/03/2053	478,041	0.04
250	USD	Intel Corp., 3.050%, 12/08/2051	176,233	0.02
302	USD	International Flavors & Fragrances, Inc., 2.300%, 01/11/2030	249,966	0.02
205	USD	International Flavors & Fragrances, Inc., 3.468%, 01/12/2050	140,350	0.01
85	USD	JBS USA LUX SA/JBS USA Food Co./JBS Luxembourg SARL, 7.250%, 15/11/2053	92,457	0.01
684	USD	John Bean Technologies Corp., 0.250%, 15/05/2026	620,662	0.06
260	USD	Kyndryl Holdings, Inc., 3.150%, 15/10/2031	217,455	0.02
255	USD	Kyndryl Holdings, Inc., 4.100%, 15/10/2041	191,719	0.02
299	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	267,299	0.02
145	USD	Lowe's Cos., Inc., 4.250%, 01/04/2052	122,920	0.01
60	USD	Lowe's Cos., Inc., 5.625%, 15/04/2053	62,958	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Industrials (December 31, 2022: 11.75%) (continued)		
525	USD	Lumentum Holdings, Inc., 0.500%, 15/06/2028	415,748	0.04
327	USD	MajorDrive Holdings IV LLC, 6.375%, 01/06/2029	281,920	0.03
1,344	USD	Medline Borrower LP, 5.250%, 01/10/2029	1,268,624	0.11
60	USD	Merck & Co., Inc., 5.150%, 17/05/2063	62,630	0.01
762	USD	Michaels Cos., Inc., 7.875%, 01/05/2029	480,559	0.04
175	USD	Micron Technology, Inc., 4.185%, 15/02/2027	171,734	0.02
60	USD	Micron Technology, Inc., 5.875%, 15/09/2033	62,437	0.01
560	USD	Mineral Resources Ltd., 9.250%, 01/10/2028	596,411	0.05
1,955	USD	MP Materials Corp., 0.250%, 01/04/2026	1,743,664	0.16
100	EUR	MTU Aero Engines AG, 0.050%, 18/03/2027	98,943	0.01
120	USD	Nabors Industries, Inc., 0.750%, 15/01/2024	117,180	0.01
775	USD	NCL Corp. Ltd., 2.500%, 15/02/2027	729,275	0.07
200	EUR	Nexi SpA, 1.750%, 24/04/2027	206,298	0.02
1,975	USD	NIO, Inc., 0.500%, 01/02/2027	1,817,000	0.16
2,572	USD	Nokia OYJ, 6.625%, 15/05/2039	2,550,071	0.23
290	USD	Nutanix, Inc., 0.250%, 01/10/2027	303,050	0.03
300	USD	NuVasive, Inc., 0.375%, 15/03/2025	276,750	0.02
282	USD	Occidental Petroleum Corp., 4.500%, 15/07/2044	220,888	0.02
105	USD	Occidental Petroleum Corp., 6.600%, 15/03/2046	113,829	0.01
580	USD	Ontario Gaming GTA LP, 8.000%, 01/08/2030	598,543	0.05
1,016	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	899,985	0.08
140	USD	Oracle Corp., 6.250%, 09/11/2032	152,359	0.01
323	USD	Oracle Corp., 3.600%, 01/04/2050	239,529	0.02
110	USD	PAR Technology Corp., 1.500%, 15/10/2027	97,680	0.01
85	USD	Paramount Global, 5.900%, 15/10/2040	77,082	0.01
105	USD	Paramount Global, 5.850%, 01/09/2043	94,592	0.01
84	USD	Paramount Global, 6.250%, 28/02/2057	73,671	0.01
779	USD	Paramount Global, 6.375%, 30/03/2062	702,035	0.06
280	USD	Patrick Industries, Inc., 1.750%, 01/12/2028	319,200	0.03
175	USD	Patterson-UTI Energy, Inc., 3.950%, 01/02/2028	163,190	0.01
530	USD	Pegasystems, Inc., 0.750%, 01/03/2025	492,105	0.04
1,209	USD	Performance Food Group, Inc., 4.250%, 01/08/2029	1,110,119	0.10
125	USD	Pfizer Investment Enterprises Pte. Ltd., 5.110%, 19/05/2043	124,631	0.01
657	USD	Post Holdings, Inc., 5.500%, 15/12/2029	633,751	0.06
410	USD	Presidio Holdings, Inc., 8.250%, 01/02/2028	414,634	0.04
125	USD	QUALCOMM, Inc., 4.500%, 20/05/2052	116,867	0.01
290	EUR	Rakuten Group, Inc., 4.250%, 22/04/2027	217,515	0.02
285	USD	Rakuten Group, Inc., 6.250%, 22/04/2031	194,881	0.02
368	USD	Range Resources Corp., 8.250%, 15/01/2029	381,330	0.03
55	USD	Range Resources Corp., 4.750%, 15/02/2030	50,902	0.00
751	USD	Rapid7, Inc., 0.250%, 15/03/2027	678,247	0.06
2,300	USD	Repay Holdings Corp., zero coupon, 01/02/2026	1,966,500	0.18
155	USD	Royalty Pharma PLC, 2.200%, 02/09/2030	130,349	0.01
168	USD	Royalty Pharma PLC, 3.300%, 02/09/2040	126,355	0.01
110	USD	Royalty Pharma PLC, 3.350%, 02/09/2051	74,470	0.01
120	USD	Shake Shack, Inc., zero coupon, 01/03/2028	98,495	0.01
555	USD	Shift4 Payments, Inc., 0.500%, 01/08/2027	519,980	0.05
815	USD	Sociedad Quimica y Minera de Chile SA, 6.500%, 07/11/2033	865,122	0.08
385	USD	Spirit AeroSystems, Inc., 9.750%, 15/11/2030	414,346	0.04
585	USD	Splunk, Inc., 1.125%, 15/06/2027	569,498	0.05
870	USD	Spotify USA, Inc., zero coupon, 15/03/2026	767,775	0.07
700	USD	Stem, Inc., 0.500%, 01/12/2028	359,037	0.03
655	USD	STL Holding Co. LLC, 7.500%, 15/02/2026	639,994	0.06
120	USD	Tapestry, Inc., 7.000%, 27/11/2026	124,453	0.01
185	USD	Tapestry, Inc., 7.700%, 27/11/2030	194,900	0.02
20	USD	Telecom Italia Capital SA, 6.375%, 15/11/2033	19,588	0.00
654	USD	Terex Corp., 5.000%, 15/05/2029	617,118	0.06
2,330	EUR	Teva Pharmaceutical Finance Netherlands II BV, 4.375%, 09/05/2030	2,426,213	0.22
125	USD	T-Mobile USA, Inc., 4.750%, 01/02/2028	124,629	0.01
130	USD	T-Mobile USA, Inc., 3.000%, 15/02/2041	97,379	0.01
70	USD	T-Mobile USA, Inc., 6.000%, 15/06/2054	76,843	0.01
150	USD	Toledo Hospital, 5.750%, 15/11/2038	149,530	0.01
2,340	EUR	TotalEnergies SE, 2.125%, 25/07/2032	2,074,698	0.19
420	USD	Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc., 5.125%, 01/04/2029	172,002	0.02
150	USD	UL Solutions, Inc., 6.500%, 20/10/2028	157,835	0.01
245	USD	UnitedHealth Group, Inc., 2.000%, 15/05/2030	211,843	0.02
117	USD	UnitedHealth Group, Inc., 3.750%, 15/10/2047	96,505	0.01
600	USD	Unity Software, Inc., zero coupon, 15/11/2026	501,600	0.05
2,400	EUR	Valeo SE, 1.000%, 03/08/2028	2,328,488	0.21
148	USD	Verizon Communications, Inc., 2.100%, 22/03/2028	133,946	0.01
84	USD	Verizon Communications, Inc., 3.400%, 22/03/2041	66,914	0.01
725	USD	Viking Cruises Ltd., 7.000%, 15/02/2029	719,490	0.06
475	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	506,486	0.05
2,050	USD	Viper Energy, Inc., 5.375%, 01/11/2027	2,015,267	0.18
600	USD	Vital Energy, Inc., 9.750%, 15/10/2030	622,456	0.06
185	USD	Warnermedia Holdings, Inc., 3.788%, 15/03/2025	181,402	0.02
201	USD	Warnermedia Holdings, Inc., 5.050%, 15/03/2042	177,298	0.02
65	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	55,831	0.00
825	USD	WE Soda Investments Holding PLC, 9.500%, 06/10/2028	856,556	0.08
750	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	784,708	0.07
258	EUR	Worldline SA, zero coupon, 30/07/2026	255,089	0.02
1,063	USD	Wynn Macau Ltd., 4.500%, 07/03/2029	1,088,923	0.10
		Total Industrials	**91,877,057**	**8.34**

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Information technology (December 31, 2022: 0.05%)		
380	USD	Cardlytics, Inc., 1.000%, 15/09/2025	237,500	0.02
685	USD	DigitalOcean Holdings, Inc., zero coupon, 01/12/2026	568,139	0.05
		Total Information technology	**805,639**	**0.07**
		Materials (December 31, 2022: Nil)		
7	CAD	Endeavour Mining PLC	153,681	0.02
		Total Materials	**153,681**	**0.02**
		Mortgage-backed securities (December 31, 2022: 3.30%)		
87	USD	Ajax Mortgage Loan Trust, 2.250%, 25/06/2060	85,939	0.01
283	USD	Angel Oak Mortgage Trust, 6.500%, 25/12/2067	284,807	0.03
79	USD	Antler Mortgage Trust, 3.115%, 25/11/2024	78,846	0.01
1,252	USD	Bank, 1.327%, 15/11/2053	83,973	0.01
300	USD	Bank, 2.344%, 15/03/2063	221,488	0.02
245	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	210,662	0.02
360	USD	Bellemeade RE Ltd., 9.587%, 25/10/2033	361,543	0.03
500	USD	Benchmark Mortgage Trust, 3.878%, 15/01/2051	449,136	0.04
989	USD	Benchmark Mortgage Trust, 0.456%, 15/07/2051	14,714	0.00
386	USD	BRAVO Residential Funding Trust, 1.956%, 25/04/2060	345,932	0.03
200	USD	BWAY Mortgage Trust, 3.454%, 10/03/2033	187,970	0.02
265	USD	COLT Mortgage Loan Trust, 6.596%, 25/07/2068	269,131	0.02
453	USD	COLT Mortgage Loan Trust, 7.180%, 25/09/2068	464,608	0.04
403	USD	Eagle RE Ltd., 9.287%, 26/09/2033	405,668	0.04
5,285	USD	Federal Home Loan Mortgage Corp., 5.000%, 01/04/2053	5,230,202	0.47
5,442	USD	Federal Home Loan Mortgage Corp., 5.500%, 01/10/2053	5,465,978	0.50
772	USD	Federal Home Loan Mortgage Corp., 6.500%, 01/11/2053	794,793	0.07
70	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 9.087%, 25/01/2051	67,265	0.01
175	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 13.087%, 25/01/2051	169,296	0.02
1,469	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.596%, 25/03/2027	23,594	0.00
776	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.743%, 25/09/2027	18,145	0.00
300	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.595%, 25/04/2028	27,293	0.00
2,611	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.639%, 25/11/2029	81,387	0.01
1,324	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.522%, 25/01/2030	97,373	0.01
2,668	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.957%, 25/09/2030	134,559	0.01
208	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.879%, 25/11/2030	9,843	0.00
1,070	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.312%, 25/01/2031	19,347	0.00
5,229	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.515%, 25/03/2031	152,348	0.01
230	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.781%, 25/04/2031	35,264	0.00
895	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.532%, 25/10/2031	29,118	0.00
1,511	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.510%, 25/05/2035	180,163	0.02
198	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.645%, 25/04/2044	6,636	0.00
648	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.117%, 25/06/2044	30,952	0.00
600	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.996%, 25/10/2044	37,918	0.00
235	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.267%, 25/08/2045	20,178	0.00
2,465	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.908%, 25/03/2048	227,500	0.02
584	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.786%, 25/10/2055	77,484	0.01
25	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 15/06/2027	478	0.00
25	USD	Federal Home Loan Mortgage Corp. REMICS, 2.500%, 15/08/2027	764	0.00
31	USD	Federal Home Loan Mortgage Corp. REMICS, 3.500%, 15/12/2027	796	0.00
7	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/05/2028	220	0.00
37	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 15/07/2030	2,564	0.00
572	USD	Federal Home Loan Mortgage Corp. REMICS, 4.000%, 25/07/2040	85,208	0.01
2,196	USD	Federal Home Loan Mortgage Corp. REMICS, 0.698%, 25/12/2042	187,715	0.02
2,823	USD	Federal Home Loan Mortgage Corp. REMICS, 0.498%, 25/03/2044	218,552	0.02
81	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/06/2046	15,264	0.00
245	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/10/2046	49,826	0.01
31	USD	Federal Home Loan Mortgage Corp. REMICS, 5.500%, 15/12/2046	4,909	0.00
57	USD	Federal Home Loan Mortgage Corp. REMICS, 5.000%, 15/02/2048	11,317	0.00

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Mortgage-backed securities (December 31, 2022: 3.30%) (continued)		
2,861	USD	Federal Home Loan Mortgage Corp. REMICS, 0.647%, 15/07/2049	239,185	0.02
7,986	USD	Federal Home Loan Mortgage Corp. REMICS, 0.598%, 25/02/2050	916,788	0.08
450	USD	Federal Home Loan Mortgage Corp. REMICS, 3.000%, 25/09/2051	73,218	0.01
664	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.587%, 25/08/2033	663,314	0.06
1,100	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.437%, 25/09/2041	1,087,161	0.10
762	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 6.837%, 25/10/2041	756,242	0.07
1,070	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.687%, 25/12/2041	1,056,535	0.10
835	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.837%, 25/01/2042	835,100	0.08
760	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.087%, 25/02/2042	786,200	0.07
421	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.837%, 25/03/2042	436,367	0.04
2,400	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.587%, 25/03/2042	2,564,403	0.23
305	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.237%, 25/04/2042	313,780	0.03
250	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.837%, 25/06/2042	269,699	0.02
390	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 12.087%, 25/06/2042	435,433	0.04
345	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.887%, 25/08/2042	357,483	0.03
600	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.437%, 25/03/2043	622,428	0.06
205	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.837%, 25/03/2043	221,215	0.02
418	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.202%, 25/07/2050	460,646	0.04
180	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.987%, 25/01/2051	182,777	0.02
375	USD	Federal Home Loan Mortgage Corp. STACR Trust, 15.952%, 25/03/2049	444,764	0.04
500	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.702%, 25/07/2049	519,121	0.05
165	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.452%, 25/09/2049	169,864	0.02
7	USD	Federal Home Loan Mortgage Corp. STACR Trust, 7.402%, 25/10/2049	6,512	0.00
325	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.152%, 25/10/2049	328,974	0.03
255	USD	Federal Home Loan Mortgage Corp. STACR Trust, 11.702%, 25/10/2049	276,288	0.03
57	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	9,397	0.00
620	USD	Federal Home Loan Mortgage Corp. STRIPS, 2.500%, 25/01/2051	90,209	0.01
236	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 13.402%, 25/05/2025	248,869	0.02
190	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 9.337%, 25/07/2042	199,600	0.02
130	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 12.937%, 25/04/2043	142,402	0.01
305	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 8.687%, 25/06/2043	322,460	0.03
1,853	USD	Federal National Mortgage Association, 2.500%, 01/04/2052	1,599,124	0.15
5,588	USD	Federal National Mortgage Association, 5.000%, 01/11/2053	5,529,972	0.50
1,321	USD	Federal National Mortgage Association, 6.500%, 01/11/2053	1,359,945	0.12
447	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.802%, 25/04/2031	479,081	0.04
596	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.602%, 25/08/2031	627,758	0.06
612	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.552%, 25/07/2039	636,124	0.06
647	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.202%, 25/09/2039	666,160	0.06
1	USD	Federal National Mortgage Association Connecticut Avenue Securities, 7.552%, 25/10/2039	626	0.00
662	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.702%, 25/01/2040	670,425	0.06
460	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.102%, 25/02/2040	485,199	0.04
304	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.837%, 25/03/2042	318,213	0.03
80	USD	Federal National Mortgage Association Connecticut Avenue Securities, 10.587%, 25/03/2042	85,403	0.01
282	USD	Federal National Mortgage Association Connecticut Avenue Securities, 11.587%, 25/03/2042	309,764	0.03
375	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.837%, 25/04/2042	386,823	0.04
310	USD	Federal National Mortgage Association Connecticut Avenue Securities, 10.087%, 25/09/2042	336,006	0.03
115	USD	Federal National Mortgage Association Connecticut Avenue Securities, 10.437%, 25/12/2042	123,152	0.01
220	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.687%, 25/01/2043	231,076	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Mortgage-backed securities (December 31, 2022: 3.30%) (continued)		
225	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.887%, 25/05/2043	239,911	0.02
210	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.437%, 25/06/2043	219,775	0.02
135	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.237%, 25/07/2043	138,073	0.01
625	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.587%, 25/09/2043	652,952	0.06
240	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.887%, 25/10/2043	243,897	0.02
371	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	39,068	0.00
784	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/06/2052	117,973	0.01
670	USD	Federal National Mortgage Association Interest STRIPS, 2.500%, 25/09/2052	102,977	0.01
0	USD	Federal National Mortgage Association REMICS, 5.000%, 25/09/2025	3	0.00
32	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	1,174	0.00
47	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	1,740	0.00
10	USD	Federal National Mortgage Association REMICS, 4.500%, 25/07/2028	329	0.00
31	USD	Federal National Mortgage Association REMICS, 3.500%, 25/05/2030	1,902	0.00
17	USD	Federal National Mortgage Association REMICS, 4.000%, 25/07/2032	1,748	0.00
145	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2037	27,221	0.00
24	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2037	3,974	0.00
45	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	3,747	0.00
60	USD	Federal National Mortgage Association REMICS, 5.500%, 25/04/2044	9,804	0.00
2,274	USD	Federal National Mortgage Association REMICS, 0.548%, 25/12/2046	246,104	0.02
153	USD	Federal National Mortgage Association REMICS, 5.000%, 25/06/2048	24,972	0.00
47	USD	Federal National Mortgage Association REMICS, 5.500%, 25/06/2048	8,773	0.00
9,739	USD	Federal National Mortgage Association REMICS, 0.598%, 25/06/2049	1,180,490	0.11
5,709	USD	Federal National Mortgage Association REMICS, 0.598%, 25/09/2049	650,710	0.06
1,907	USD	Federal National Mortgage Association REMICS, 0.548%, 25/11/2049	204,950	0.02
784	USD	Federal National Mortgage Association REMICS, 2.000%, 25/02/2051	92,135	0.01
1,241	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	181,885	0.02
679	USD	Federal National Mortgage Association REMICS, 3.000%, 25/07/2051	104,029	0.01
773	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	125,324	0.01
575	USD	Federal National Mortgage Association-Aces, 1.410%, 25/05/2029	27,071	0.00
633	USD	Federal National Mortgage Association-Aces, 0.304%, 25/01/2030	7,029	0.00
27	USD	FWD Securitization Trust, 2.440%, 25/01/2050	24,713	0.00
13	USD	Government National Mortgage Association REMICS, 3.000%, 20/08/2027	499	0.00
53	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	3,697	0.00
90	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	5,550	0.00
54	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	3,806	0.00
788	USD	Government National Mortgage Association REMICS, 3.000%, 20/05/2035	45,518	0.00
25	USD	Government National Mortgage Association REMICS, 5.886%, 20/07/2039	1,559	0.00
216	USD	Government National Mortgage Association REMICS, 4.000%, 16/01/2040	34,977	0.00
45	USD	Government National Mortgage Association REMICS, 5.500%, 16/02/2040	7,320	0.00
13	USD	Government National Mortgage Association REMICS, 4.000%, 16/04/2040	1,835	0.00
72	USD	Government National Mortgage Association REMICS, 4.000%, 20/09/2042	9,276	0.00
38	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2042	1,788	0.00
144	USD	Government National Mortgage Association REMICS, 5.000%, 20/12/2043	27,788	0.00
49	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2044	6,487	0.00
43	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	7,925	0.00
15	USD	Government National Mortgage Association REMICS, 4.000%, 20/08/2044	2,580	0.00
65	USD	Government National Mortgage Association REMICS, 4.000%, 20/12/2044	12,068	0.00
98	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	14,054	0.00
284	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	49,661	0.01
33	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	6,744	0.00
61	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	9,153	0.00
47	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2046	7,113	0.00

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Mortgage-backed securities (December 31, 2022: 3.30%) (continued)		
55	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	8,038	0.00
49	USD	Government National Mortgage Association REMICS, 4.500%, 20/01/2047	9,360	0.00
39	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	6,088	0.00
49	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	9,265	0.00
55	USD	Government National Mortgage Association REMICS, 5.000%, 16/06/2047	9,232	0.00
46	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	9,097	0.00
43	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	7,184	0.00
110	USD	GS Mortgage Securities Trust, 3.759%, 10/05/2049	100,578	0.01
630	USD	GS Mortgage Securities Trust, 4.322%, 10/05/2050	483,833	0.04
376	USD	Home RE Ltd., 9.928%, 25/10/2033	379,181	0.03
154	USD	JP Morgan Chase Bank NA, 6.637%, 25/03/2051	147,530	0.01
349	USD	JP Morgan Chase Bank NA, 7.720%, 25/10/2057	355,088	0.03
100	USD	JP Morgan Chase Commercial Mortgage Securities Trust, 4.854%, 15/12/2046	88,446	0.01
185	USD	JPMBB Commercial Mortgage Securities Trust, 4.116%, 15/11/2047	159,571	0.02
312	USD	LSTAR Securities Investment Ltd., 8.267%, 01/02/2026	313,748	0.03
1,145	USD	Morgan Stanley Bank of America Merrill Lynch Trust, 0.771%, 15/11/2052	24,604	0.00
330	USD	Morgan Stanley Capital I Trust, 3.177%, 10/11/2036	278,032	0.03
230	USD	Natixis Commercial Mortgage Securities Trust, 4.773%, 17/06/2038	209,280	0.02
222	USD	New Residential Mortgage Loan Trust, 5.353%, 25/08/2055	214,317	0.02
153	USD	NYMT Loan Trust, 2.042%, 25/07/2061	140,216	0.01
86	USD	Preston Ridge Partners Mortgage LLC, 5.363%, 25/11/2025	86,657	0.01
460	USD	Towd Point Mortgage Trust, 4.221%, 25/04/2057	393,035	0.04
718	USD	Triangle Re Ltd., 10.571%, 25/11/2033	726,827	0.07
500	USD	Verus Securitization Trust, 2.601%, 25/05/2065	421,658	0.04
108	USD	Verus Securitization Trust, 1.155%, 25/01/2066	93,141	0.01
605	USD	Verus Securitization Trust, 3.288%, 25/01/2067	527,830	0.05
600	USD	Verus Securitization Trust, 4.712%, 25/04/2067	537,053	0.05
695	USD	Wells Fargo Commercial Mortgage Trust, 3.685%, 15/12/2048	593,566	0.05
115	USD	WFRBS Commercial Mortgage Trust, 4.979%, 15/06/2044	107,227	0.01
		Total Mortgage-backed securities	**57,243,484**	**5.19**
		Municipals (December 31, 2022: 1.77%)		
175	USD	City of New York, 5.828%, 01/10/2053	197,804	0.02
215	USD	Grand Parkway Transportation Corp., 3.236%, 01/10/2052	162,027	0.01
55	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	60,767	0.01
265	USD	New York City Transitional Finance Authority Future Tax Secured Revenue, 4.750%, 01/02/2029	267,556	0.02
135	USD	Sales Tax Securitization Corp., 3.238%, 01/01/2042	108,942	0.01
15	USD	San Joaquin Hills Transportation Corridor Agency, 3.492%, 15/01/2050	11,535	0.00
100	USD	State of Illinois, 5.100%, 01/06/2033	99,041	0.01
		Total Municipals	**907,672**	**0.08**
		Non - US governments (December 31, 2022: 41.57%)		
1,080	USD	Angola Government International Bonds, 8.750%, 14/04/2032	957,150	0.09
5,710	AUD	Australia Government Bonds, 2.750%, 21/05/2041	3,184,739	0.29
48,940	AUD	Australia Government Bonds, 1.750%, 21/06/2051	19,742,867	1.79
1,430	EUR	Benin Government International Bonds, 4.950%, 22/01/2035	1,248,911	0.11
925,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 4.700%, 01/09/2030	1,020,829	0.09
2,525,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033	3,026,138	0.27
310,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 7.000%, 01/05/2034	399,945	0.04
1,790,000	CLP	Bonos de la Tesoreria de la Republica en pesos, 5.800%, 01/10/2034	2,120,001	0.19
4,034	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2027	874,210	0.08
252,197	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2029	54,316,088	4.93
19,981	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2031	4,268,621	0.39
2,889	BRL	Brazil Notas do Tesouro Nacional, 10.000%, 01/01/2033	613,330	0.06
385	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	448,333	0.04
135	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	157,108	0.01
505	EUR	Chile Government International Bonds, 4.125%, 05/07/2034	571,061	0.05
700	EUR	Chile Government International Bonds, 1.250%, 29/01/2040	543,053	0.05
3,110	USD	Colombia Government International Bonds, 4.125%, 22/02/2042	2,230,453	0.20
4,435	USD	Colombia Government International Bonds, 3.875%, 15/02/2061	2,776,033	0.25
1,980,100	COP	Colombia TES, 6.000%, 28/04/2028	451,547	0.04
1,157,900	COP	Colombia TES, 7.750%, 18/09/2030	272,582	0.02
13,247,900	COP	Colombia TES, 7.000%, 26/03/2031	2,955,780	0.27
2,017,900	COP	Colombia TES, 7.000%, 30/06/2032	436,750	0.04
20,624,800	COP	Colombia TES, 13.250%, 09/02/2033	6,341,753	0.58
11,702,800	COP	Colombia TES, 7.250%, 18/10/2034	2,488,491	0.23
915,400	COP	Colombia TES, 6.250%, 09/07/2036	172,877	0.02

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Non - US governments (December 31, 2022: 41.57%) (continued)		
3,726,300	COP	Colombia TES, 9.250%, 28/05/2042	876,690	0.08
72,510	CZK	Czech Republic Government Bonds, 2.500%, 25/08/2028	3,079,540	0.28
17,010	CZK	Czech Republic Government Bonds, 0.050%, 29/11/2029	615,720	0.06
20,280	CZK	Czech Republic Government Bonds, 0.950%, 15/05/2030	767,963	0.07
60,740	CZK	Czech Republic Government Bonds, 5.000%, 30/09/2030	2,925,764	0.27
6,950	CZK	Czech Republic Government Bonds, 1.200%, 13/03/2031	262,152	0.02
21,050	CZK	Czech Republic Government Bonds, 1.750%, 23/06/2032	811,984	0.07
17,580	CZK	Czech Republic Government Bonds, 4.500%, 11/11/2032	832,221	0.08
28,700	CZK	Czech Republic Government Bonds, 2.000%, 13/10/2033	1,104,989	0.10
55,440	CZK	Czech Republic Government Bonds, 4.900%, 14/04/2034	2,724,708	0.25
4,360	CZK	Czech Republic Government Bonds, 3.500%, 30/05/2035	190,703	0.02
6,790	CZK	Czech Republic Government Bonds, 1.950%, 30/07/2037	245,480	0.02
5,960	CZK	Czech Republic Government Bonds, 1.500%, 24/04/2040	192,135	0.02
563,600	DOP	Dominican Republic International Bonds, 11.250%, 15/09/2035	10,502,510	0.95
25	USD	Farm Credit Bank of Texas, 5.700%, 15/09/2025	24,000	0.00
1,290	USD	Ghana Government International Bonds, 10.750%, 14/10/2030	817,538	0.07
1,814,270	EUR	Hellenic Republic Government Bonds, zero coupon, 15/10/2042	5,330,995	0.48
60,000	HUF	Hungary Government Bonds, 1.000%, 26/11/2025	157,654	0.01
191,510	HUF	Hungary Government Bonds, 2.750%, 22/12/2026	504,211	0.05
284,130	HUF	Hungary Government Bonds, 3.000%, 27/10/2027	747,981	0.07
158,160	HUF	Hungary Government Bonds, 4.750%, 24/11/2032	422,194	0.04
175,190	HUF	Hungary Government Bonds, 2.250%, 20/04/2033	383,921	0.04
2,710	EUR	Hungary Government International Bonds, 1.625%, 28/04/2032	2,441,058	0.22
1,303,700	ISK	Iceland Rikisbref, 5.000%, 15/11/2028	8,774,666	0.80
1,449,940	ISK	Iceland Rikisbref, 6.500%, 24/01/2031	10,414,074	0.94
1,910	EUR	Indonesia Government International Bonds, 1.400%, 30/10/2031	1,791,954	0.16
1,485	EUR	Indonesia Government International Bonds, 1.100%, 12/03/2033	1,299,259	0.12
9,950,000	IDR	Indonesia Treasury Bonds, 6.375%, 15/08/2028	646,553	0.06
13,793,000	IDR	Indonesia Treasury Bonds, 6.875%, 15/04/2029	911,347	0.08
1,365,000	IDR	Indonesia Treasury Bonds, 6.500%, 15/02/2031	88,600	0.01
6,285,000	IDR	Indonesia Treasury Bonds, 6.625%, 15/05/2033	411,054	0.04
16,861,000	IDR	Indonesia Treasury Bonds, 7.500%, 15/06/2035	1,177,762	0.11
3,748,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2042	253,824	0.02
13,033,000	IDR	Indonesia Treasury Bonds, 7.125%, 15/06/2043	881,169	0.08
465,450	JPY	Japan Government Thirty Year Bonds, 1.800%, 20/09/2053	3,413,759	0.31
3,384,939	KRW	Korea Treasury Bonds Inflation-Linked, 1.750%, 10/06/2028	2,783,936	0.25
18,296,891	KRW	Korea Treasury Bonds Inflation-Linked, 1.125%, 10/06/2030	14,564,102	1.32
730	EUR	Latvia Government International Bonds, 3.875%, 12/07/2033	845,670	0.08
10,540	MYR	Malaysia Government Bonds, 3.478%, 14/06/2024	2,296,894	0.21
6,155	MYR	Malaysia Government Bonds, 3.882%, 14/03/2025	1,347,322	0.12
5,190	MYR	Malaysia Government Bonds, 3.906%, 15/07/2026	1,142,184	0.10
2,350	MYR	Malaysia Government Bonds, 3.502%, 31/05/2027	510,584	0.05
1,945	MYR	Malaysia Government Bonds, 3.885%, 15/08/2029	427,928	0.04
2,530	MYR	Malaysia Government Bonds, 3.582%, 15/07/2032	541,938	0.05
9,576	MYR	Malaysia Government Bonds, 4.642%, 07/11/2033	2,239,158	0.20
670	MYR	Malaysia Government Bonds, 4.254%, 31/05/2035	150,033	0.01
3,190	MYR	Malaysia Government Bonds, 4.893%, 08/06/2038	762,886	0.07
1,405	MYR	Malaysia Government Bonds, 4.696%, 15/10/2042	329,640	0.03
14,605	MYR	Malaysia Government Investment Issue, 4.128%, 15/08/2025	3,218,249	0.29
1,805	MYR	Malaysia Government Investment Issue, 4.369%, 31/10/2028	405,522	0.04
87,260	MXN	Mexico Bonos, 5.500%, 04/03/2027	4,611,128	0.42
24,374	MXN	Mexico Bonos, 8.500%, 31/05/2029	1,411,543	0.13
6,825	MXN	Mexico Bonos, 7.750%, 29/05/2031	376,828	0.03
41,285	MXN	Mexico Bonos, 7.500%, 26/05/2033	2,217,278	0.20
20,076	MXN	Mexico Bonos, 8.000%, 24/05/2035	1,085,555	0.10
6,996	MXN	Mexico Bonos, 10.000%, 20/11/2036	445,913	0.04
14,895	MXN	Mexico Bonos, 7.750%, 13/11/2042	777,354	0.07
7,132	MXN	Mexico Bonos, 8.000%, 07/11/2047	377,748	0.03
15,102	MXN	Mexico Bonos, 8.000%, 31/07/2053	795,361	0.07
173,518	MXN	Mexico Cetes, zero coupon, 10/07/2025	8,773,516	0.80
95,903	MXN	Mexico Cetes, zero coupon, 30/10/2025	4,711,776	0.43
1,091	GBP	Mexico Government International Bonds, 5.625%, 19/03/2114	1,088,723	0.10
135,599	MXN	Mexico Udibonos, 2.750%, 27/11/2031	7,081,967	0.64
3,005	NZD	New Zealand Government Bonds, 1.500%, 15/05/2031	1,573,335	0.14
32,585	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	14,742,756	1.34
12,615	NZD	New Zealand Government Bonds Inflation-Linked, 3.000%, 20/09/2030	10,830,104	0.98
11,705	NZD	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2035	9,534,794	0.87
17,400	NZD	New Zealand Government Bonds Inflation-Linked, 2.500%, 20/09/2040	13,729,475	1.25
1,530	EUR	North Macedonia Government International Bonds, 2.750%, 18/01/2025	1,655,121	0.15
2,500	EUR	North Macedonia Government International Bonds, 1.625%, 10/03/2028	2,402,504	0.22
170,825	NOK	Norway Government Bonds, 1.250%, 17/09/2031	14,580,099	1.32
880	PEN	Peru Government Bonds, 5.940%, 12/02/2029	237,614	0.02

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Non - US governments (December 31, 2022: 41.57%) (continued)		
14,570	PEN	Peru Government Bonds, 6.950%, 12/08/2031	4,068,861	0.37
2,670	PEN	Peru Government Bonds, 6.150%, 12/08/2032	704,539	0.06
19,481	PEN	Peru Government Bonds, 7.300%, 12/08/2033	5,512,072	0.50
5,070	PEN	Peru Government Bonds, 5.400%, 12/08/2034	1,237,702	0.11
250	EUR	Philippines Government International Bonds, 1.200%, 28/04/2033	222,052	0.02
645	PLN	Republic of Poland Government Bonds, 3.250%, 25/07/2025	159,749	0.01
10	PLN	Republic of Poland Government Bonds, 3.750%, 25/05/2027	2,451	0.00
4,035	PLN	Republic of Poland Government Bonds, 2.750%, 25/04/2028	941,115	0.09
13,105	PLN	Republic of Poland Government Bonds, 7.500%, 25/07/2028	3,667,100	0.33
3,395	PLN	Republic of Poland Government Bonds, 1.250%, 25/10/2030	683,964	0.06
6,100	PLN	Republic of Poland Government Bonds, 1.750%, 25/04/2032	1,207,636	0.11
1,615	PLN	Republic of Poland Government Bonds, 6.000%, 25/10/2033	435,513	0.04
47,465	ZAR	Republic of South Africa Government Bonds, 6.250%, 31/03/2036	1,705,820	0.16
80,890	ZAR	Republic of South Africa Government Bonds, 8.500%, 31/01/2037	3,452,032	0.31
74,455	ZAR	Republic of South Africa Government Bonds, 9.000%, 31/01/2040	3,175,912	0.29
3,311	ZAR	Republic of South Africa Government Bonds, 8.750%, 31/01/2044	134,309	0.01
4,290	ZAR	Republic of South Africa Government Bonds, 11.625%, 31/03/2053	224,653	0.02
475	RON	Romania Government Bonds, 3.700%, 25/11/2024	103,407	0.01
1,700	RON	Romania Government Bonds, 5.800%, 26/07/2027	373,322	0.03
7,950	RON	Romania Government Bonds, 8.750%, 30/10/2028	1,947,296	0.18
4,940	RON	Romania Government Bonds, 4.850%, 25/07/2029	1,028,179	0.09
13,475	RON	Romania Government Bonds, 8.000%, 29/04/2030	3,260,258	0.30
1,655	RON	Romania Government Bonds, 6.700%, 25/02/2032	377,002	0.03
7,405	RON	Romania Government Bonds, 8.250%, 29/09/2032	1,863,878	0.17
9,055	RON	Romania Government Bonds, 4.750%, 11/10/2034	1,776,629	0.16
930	EUR	Romania Government International Bonds, 4.625%, 03/04/2049	864,581	0.08
1,480	EUR	Serbia International Bonds, 1.650%, 03/03/2033	1,213,982	0.11
470	USD	Slovenia Government International Bonds, 5.000%, 19/09/2033	479,015	0.04
206,250	SEK	Sweden Bonds Inflation-Linked, 0.125%, 01/06/2032	26,192,511	2.38
37,460	SEK	Sweden Bonds Inflation-Linked, 0.125%, 01/06/2039	4,183,068	0.38
24,050	THB	Thailand Government Bonds, 1.600%, 17/12/2029	669,134	0.06
106,354	THB	Thailand Government Bonds, 3.350%, 17/06/2033	3,285,204	0.30
9,135	THB	Thailand Government Bonds, 1.585%, 17/12/2035	236,813	0.02
17,565	THB	Thailand Government Bonds, 3.300%, 17/06/2038	532,387	0.05
15,915	THB	Thailand Government Bonds, 3.450%, 17/06/2043	488,051	0.04
11,555	THB	Thailand Government Bonds, 2.875%, 17/06/2046	310,606	0.03
161,740	UYU	Uruguay Government International Bonds, 8.500%, 15/03/2028	3,988,786	0.36
61,243	UYU	Uruguay Government International Bonds, 9.750%, 20/07/2033	1,592,616	0.14
		Total Non - US governments	**394,553,525**	**35.79**
		Real estate (December 31, 2022: 0.53%)		
720	USD	CIFI Holdings Group Co. Ltd., 4.375%, 12/04/2027	46,800	0.00
315	USD	CIFI Holdings Group Co. Ltd., 4.800%, 17/05/2028	20,262	0.00
1,160	USD	Country Garden Holdings Co. Ltd., 3.875%, 22/10/2030	92,800	0.01
160	USD	Cushman & Wakefield U.S. Borrower LLC, 8.875%, 01/09/2031	169,684	0.02
40	USD	HAT Holdings I LLC/HAT Holdings II LLC, zero coupon, 01/05/2025	40,452	0.00
118	USD	Highwoods Realty LP, 4.125%, 15/03/2028	108,816	0.01
95	USD	Highwoods Realty LP, 3.050%, 15/02/2030	78,620	0.01
1,175	USD	Iron Mountain, Inc., 7.000%, 15/02/2029	1,208,491	0.11
195	USD	Jones Lang LaSalle, Inc., 6.875%, 01/12/2028	206,639	0.02
85	USD	Kilroy Realty LP, 2.500%, 15/11/2032	64,459	0.01
75	USD	LXP Industrial Trust, 6.750%, 15/11/2028	78,907	0.01
395	USD	Pebblebrook Hotel Trust, 1.750%, 15/12/2026	353,762	0.03
660	USD	Redfin Corp., 0.500%, 01/04/2027	426,954	0.04
615	USD	Times China Holdings Ltd., 5.750%, 14/01/2027	10,763	0.00
1,105	USD	Trust Fibra Uno, 6.390%, 15/01/2050	896,155	0.08
1,585	USD	Yuzhou Group Holdings Co. Ltd., 6.350%, 13/01/2027	97,081	0.01
		Total Real estate	**3,900,645**	**0.36**
		Supranationals (December 31, 2022: Nil)		
53,200	ZAR	Asian Development Bank, zero coupon, 30/04/2040	520,742	0.05
57,430	TRY	European Bank for Reconstruction & Development, 28.000%, 27/09/2027	1,825,008	0.16
		Total Supranationals	**2,345,750**	**0.21**
		Telecommunication services Nil (December 31, 2022: 0.02%)		
		Transportation (December 31, 2022: 0.48%)		
1,000	USD	First Student Bidco, Inc./First Transit Parent, Inc., 4.000%, 31/07/2029	868,155	0.08
140	USD	Hawaiian Brand Intellectual Property Ltd./HawaiianMiles Loyalty Ltd., 5.750%, 20/01/2026	131,881	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Transportation (December 31, 2022: 0.48%) (continued)		
2,105	USD	JetBlue Airways Corp., 0.500%, 01/04/2026	1,526,109	0.14
210	USD	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 20/06/2027	210,750	0.02
843	USD	Uber Technologies, Inc., zero coupon, 15/12/2025	861,427	0.08
1,465	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	1,400,308	0.12
		Total Transportation	**4,998,630**	**0.45**
		US treasuries (December 31, 2022: 12.04%)		
425	USD	U.S. Cash Management Bills - Reopening, zero coupon, 04/01/2024	424,878	0.04
1,300	USD	U.S. Cash Management Bills - Reopening, zero coupon, 18/01/2024	1,296,956	0.12
200	USD	U.S. Cash Management Bills - Reopening, zero coupon, 25/01/2024	199,326	0.02
750	USD	U.S. Treasury Bills, zero coupon, 16/01/2024	748,470	0.07
17,797	USD	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 15/02/2042	14,485,430	1.31
5,548	USD	U.S. Treasury Inflation-Indexed Bonds, 1.500%, 15/02/2053	5,051,537	0.46
28,544	USD	U.S. Treasury Inflation-Indexed Notes, 0.375%, 15/01/2027	27,149,665	2.46
41,973	USD	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/10/2027[1]	41,668,433	3.78
17,368	USD	U.S. Treasury Inflation-Indexed Notes, 2.375%, 15/10/2028	17,896,192	1.62
8,160	USD	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/01/2033	7,731,634	0.70
30,226	USD	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033[2]	29,341,638	2.66
		Total US treasuries	**145,994,159**	**13.24**
		Utilities (December 31, 2022: 1.64%)		
840	USD	AES Andes SA, 7.125%, 26/03/2079	800,888	0.07
879	USD	AES Panama Generation Holdings SRL, 4.375%, 31/05/2030	740,536	0.07
1,850	USD	Alliant Energy Corp., 3.875%, 15/03/2026	1,845,375	0.17
1,440	USD	American Water Capital Corp., 3.625%, 15/06/2026	1,445,040	0.13
110	USD	Arizona Public Service Co., 2.200%, 15/12/2031	89,592	0.01
35	USD	Arizona Public Service Co., 4.350%, 15/11/2045	29,547	0.00
90	USD	Arizona Public Service Co., 4.200%, 15/08/2048	72,372	0.01
5	USD	Arizona Public Service Co., 4.250%, 01/03/2049	4,067	0.00
335	USD	Bandwidth, Inc., 0.250%, 01/03/2026	278,904	0.03
310	USD	Bandwidth, Inc., 0.500%, 01/04/2028	197,315	0.02
30	USD	Blue Racer Midstream LLC/Blue Racer Finance Corp., 7.625%, 15/12/2025	30,422	0.00
1,855	USD	CenterPoint Energy, Inc., 4.250%, 15/08/2026	1,872,622	0.17
300	USD	Cheniere Energy Partners LP, 3.250%, 31/01/2032	255,977	0.02
618	USD	CMS Energy Corp., 4.750%, 01/06/2050	559,633	0.05
690	USD	CMS Energy Corp., 3.750%, 01/12/2050	547,973	0.05
120	USD	Columbia Pipelines Operating Co. LLC, 6.497%, 15/08/2043	128,711	0.01
180	USD	Consolidated Edison Co. of New York, Inc., 5.900%, 15/11/2053	198,369	0.02
841	USD	Dominion Energy, Inc., 4.650%, 15/12/2024	803,430	0.07
1,168	USD	Dominion Energy, Inc., 4.350%, 15/01/2027	1,041,524	0.10
115	USD	Dominion Energy, Inc., 4.850%, 15/08/2052	105,938	0.01
254	USD	Duke Energy Corp., 4.875%, 16/09/2024	250,720	0.02
2,340	USD	Duke Energy Corp., 4.125%, 15/04/2026	2,351,700	0.21
1,040	USD	Duke Energy Corp., 3.250%, 15/01/2082	809,373	0.07
975	USD	Edison International, 5.375%, 15/03/2026	924,591	0.08
300	USD	Edison International, 6.950%, 15/11/2029	325,870	0.03
145	USD	Emera U.S. Finance LP, 4.750%, 15/06/2046	119,699	0.01
1,014	USD	Emera, Inc., 6.750%, 15/06/2076	996,731	0.09
205	USD	Enbridge, Inc., 5.700%, 08/03/2033	213,163	0.02
1,915	USD	Enbridge, Inc., 5.750%, 15/07/2080	1,770,082	0.16
257	USD	Enbridge, Inc., 8.500%, 15/01/2084	274,000	0.03
189	USD	Energy Transfer LP, 4.200%, 15/04/2027	183,768	0.02
145	USD	Energy Transfer LP, 6.400%, 01/12/2030	155,199	0.01
65	USD	Energy Transfer LP, 6.550%, 01/12/2033	70,632	0.01
589	USD	EnLink Midstream LLC, 5.625%, 15/01/2028	582,885	0.05
584	USD	EnLink Midstream Partners LP, 5.450%, 01/06/2047	510,857	0.05
600	USD	EQM Midstream Partners LP, 4.750%, 15/01/2031	559,193	0.05
1,875	USD	FirstEnergy Corp., 4.000%, 01/05/2026	1,866,563	0.17
85	USD	FirstEnergy Corp., 7.375%, 15/11/2031	100,379	0.01
159	USD	FirstEnergy Corp., 5.100%, 15/07/2047	145,755	0.01
145	USD	Georgia Power Co., 4.300%, 15/03/2042	128,490	0.01
95	USD	Georgia Power Co., 5.125%, 15/05/2052	94,178	0.01
300	USD	NextEra Energy Operating Partners LP, 7.250%, 15/01/2029	314,260	0.03
190	USD	ONEOK, Inc., 5.800%, 01/11/2030	197,645	0.02
125	USD	ONEOK, Inc., 6.350%, 15/01/2031	133,612	0.01
75	USD	ONEOK, Inc., 6.625%, 01/09/2053	84,030	0.01
145	USD	Pacific Gas & Electric Co., 4.550%, 01/07/2030	138,230	0.01
349	USD	Pacific Gas & Electric Co., 4.950%, 01/07/2050	298,869	0.03
425	USD	Pacific Gas & Electric Co., 6.700%, 01/04/2053	462,348	0.04
165	USD	Puget Energy, Inc., 4.224%, 15/03/2032	149,617	0.01
334	USD	Sempra, 4.875%, 15/10/2025	327,575	0.03
1,794	USD	Sempra, 4.125%, 01/04/2052	1,548,525	0.14
85	USD	Southern California Edison Co., 4.875%, 01/03/2049	78,147	0.01
1,950	USD	Southern Co., 3.875%, 15/12/2025	1,960,725	0.18
816	USD	Southern Co., 4.000%, 15/01/2051	777,410	0.07
155	USD	Southwest Gas Corp., 2.200%, 15/06/2030	132,191	0.01
70	USD	Southwest Gas Corp., 4.050%, 15/03/2032	65,641	0.01
235	USD	Targa Resources Partners LP/Targa Resources Partners Finance Corp., 6.875%, 15/01/2029	242,910	0.02
1,866	USD	Transcanada Trust, 5.600%, 07/03/2082	1,565,562	0.14
1,221	USD	Western Midstream Operating LP, 4.050%, 01/02/2030	1,143,259	0.10

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 89.97%) (continued)		
		Utilities (December 31, 2022: 1.64%) (continued)		
130	USD	Western Midstream Operating LP, 5.450%, 01/04/2044	117,878	0.01
		Total Utilities	**33,220,497**	**3.01**
		Short term securities (December 31, 2022: Nil)		
87,642	USD	State Street Repurchased Agreement, 4.750%, 02/01/2024[3]	87,642,000	7.95
		Total Short term securities	**87,642,000**	**7.95**
		Total Transferable securities	**955,943,342**	**86.71**

Financial derivative instruments (December 31, 2022: 13.22%)
Forward foreign exchange contracts[4] (December 31, 2022: (0.06%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	BRL	55,287,926	USD	11,291,315	State Street Bank	72,835	0.01
31/01/2024	BRL	298,452	USD	60,896	State Street Bank	449	0.00
31/01/2024	BRL	3,242,800	USD	670,000	State Street Bank	(3,459)	(0.00)
31/01/2024	CAD	22,015,944	USD	16,552,657	State Street Bank	150,769	0.01
31/01/2024	CAD	604,929	USD	454,812	State Street Bank	4,146	0.00
31/01/2024	CAD	234,074	USD	177,621	State Street Bank	(30)	(0.00)
31/01/2024	EUR	317,231	USD	349,202	State Street Bank	1,611	0.00
31/01/2024	EUR	2,980,938	USD	3,281,357	State Street Bank	15,134	0.00
31/01/2024	EUR	1,627,031	USD	1,791,003	State Street Bank	8,260	0.00
31/01/2024	EUR	18,163	USD	19,994	State Street Bank	92	0.00
31/01/2024	EUR	1,134	USD	1,248	State Street Bank	6	0.00
31/01/2024	EUR	9,486	USD	10,442	State Street Bank	48	0.00
31/01/2024	EUR	4	USD	5	State Street Bank	0	0.00
31/01/2024	EUR	5,967	USD	6,568	State Street Bank	30	0.00
31/01/2024	EUR	187	USD	208	State Street Bank	(1)	(0.00)
31/01/2024	EUR	31,823	USD	35,387	State Street Bank	(195)	(0.00)
31/01/2024	EUR	17,079	USD	18,991	State Street Bank	(105)	(0.00)
31/01/2024	EUR	3,397	USD	3,778	State Street Bank	(21)	(0.00)
31/01/2024	GBP	1,328,769	USD	1,682,003	State Street Bank	12,171	0.00
31/01/2024	GBP	145,808,806	USD	184,569,890	State Street Bank	1,335,555	0.12
31/01/2024	GBP	11,510	USD	14,569	State Street Bank	106	0.00
31/01/2024	GBP	1,314,686	USD	1,664,143	State Street Bank	12,075	0.00
31/01/2024	GBP	14,118	USD	18,035	State Street Bank	(34)	(0.00)
31/01/2024	GBP	1,554,496	USD	1,985,766	State Street Bank	(3,792)	(0.00)
31/01/2024	SGD	59,368,353	USD	44,809,179	State Street Bank	254,535	0.02
31/01/2024	SGD	27,968	USD	21,109	State Street Bank	120	0.00
31/01/2024	SGD	1,139,601	USD	860,131	State Street Bank	4,886	0.00
31/01/2024	SGD	23,455	USD	17,703	State Street Bank	101	0.00
31/01/2024	SGD	345,629	USD	260,864	State Street Bank	1,487	0.00
31/01/2024	SGD	137	USD	104	State Street Bank	1	0.00
31/01/2024	SGD	6,846	USD	5,167	State Street Bank	29	0.00
31/01/2024	SGD	163	USD	123	State Street Bank	1	0.00
31/01/2024	SGD	299	USD	227	State Street Bank	(1)	(0.00)
31/01/2024	SGD	645,101	USD	490,806	State Street Bank	(1,140)	(0.00)
31/01/2024	SGD	11,876	USD	9,036	State Street Bank	(21)	(0.00)
31/01/2024	SGD	245	USD	187	State Street Bank	0	(0.00)
Portfolio management forwards							
02/02/2024	COP	4,115,201,000	USD	988,043	Bank of America Merrill Lynch	67,779	0.01
18/04/2024	CZK	52,528,000	USD	2,239,522	Bank of America Merrill Lynch	105,167	0.01
17/01/2024	EUR	415,000	USD	454,425	Bank of America Merrill Lynch	4,254	0.00
22/02/2024	EUR	420,000	USD	449,988	Bank of America Merrill Lynch	14,879	0.00
20/03/2024	EUR	1,442,000	USD	1,589,329	Bank of America Merrill Lynch	8,509	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Forward foreign exchange contracts[4] (December 31, 2022: (0.06%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
27/03/2024	GBP	540,000	USD	660,420	Bank of America Merrill Lynch	28,254	0.00
31/05/2024	GBP	572,000	USD	722,150	Bank of America Merrill Lynch	7,351	0.00
20/03/2024	HUF	91,500,000	USD	262,010	Bank of America Merrill Lynch	183	0.00
20/03/2024	HUF	622,600,000	USD	1,787,899	Bank of America Merrill Lynch	(3,837)	(0.00)
07/02/2024	ILS	774,000	USD	212,491	Bank of America Merrill Lynch	2,607	0.00
07/02/2024	ILS	5,831,000	USD	1,526,440	Bank of America Merrill Lynch	94,023	0.01
07/02/2024	KZT	149,450,000	USD	321,191	Bank of America Merrill Lynch	3,648	0.00
09/02/2024	KZT	149,450,000	USD	320,915	Bank of America Merrill Lynch	3,765	0.00
14/05/2024	MXN	13,398,000	USD	728,707	Bank of America Merrill Lynch	45,457	0.00
05/02/2024	USD	329,126	BRL	1,669,000	Bank of America Merrill Lynch	(13,862)	(0.00)
16/01/2024	USD	267,943	CAD	364,000	Bank of America Merrill Lynch	(8,166)	(0.00)
17/01/2024	USD	1,309,574	EUR	1,162,000	Bank of America Merrill Lynch	25,274	0.00
22/02/2024	USD	1,199,790	EUR	1,094,000	Bank of America Merrill Lynch	(11,078)	(0.00)
25/03/2024	USD	1,587,448	EUR	1,480,000	Bank of America Merrill Lynch	(52,848)	(0.01)
27/03/2024	USD	185,529	GBP	147,000	Bank of America Merrill Lynch	(1,944)	(0.00)
15/02/2024	USD	1,562,590	HUF	559,251,000	Bank of America Merrill Lynch	(44,862)	(0.00)
07/02/2024	USD	1,639,161	ILS	6,605,000	Bank of America Merrill Lynch	(196,400)	(0.02)
12/04/2024	USD	974,474	INR	81,963,000	Bank of America Merrill Lynch	(5,830)	(0.00)
14/02/2024	USD	853,092	KZT	400,100,000	Bank of America Merrill Lynch	(15,063)	(0.00)
17/01/2024	USD	1,254,002	MXN	23,421,000	Bank of America Merrill Lynch	(125,970)	(0.01)
20/03/2024	USD	5,127,493	MXN	90,772,000	Bank of America Merrill Lynch	(166,224)	(0.02)
27/03/2024	USD	146,145	MXN	2,654,000	Bank of America Merrill Lynch	(8,458)	(0.00)
27/03/2024	USD	584,100	MXN	10,977,000	Bank of America Merrill Lynch	(55,342)	(0.01)
20/03/2024	USD	2,042,542	PEN	7,682,000	Bank of America Merrill Lynch	(27,247)	(0.00)
20/03/2024	USD	738,498	PEN	2,793,000	Bank of America Merrill Lynch	(14,030)	(0.00)
20/03/2024	USD	858,734	PHP	47,810,000	Bank of America Merrill Lynch	(4,321)	(0.00)
20/03/2024	USD	1,800,825	PHP	100,360,000	Bank of America Merrill Lynch	(10,850)	(0.00)
20/03/2024	USD	1,500,632	PLN	5,935,000	Bank of America Merrill Lynch	(7,112)	(0.00)
20/03/2024	USD	2,633,343	THB	91,614,000	Bank of America Merrill Lynch	(68,564)	(0.01)
15/02/2024	ZAR	29,580,000	USD	1,562,599	Bank of America Merrill Lynch	48,992	0.00
20/03/2024	EUR	1,197,000	USD	1,291,818	Bank of Montreal	34,543	0.00
18/01/2024	BRL	7,770,000	USD	1,519,062	Barclays Bank	78,819	0.01
03/04/2024	BRL	6,990,000	USD	1,367,371	Barclays Bank	59,669	0.01
31/01/2024	CAD	7,155,000	USD	5,367,773	Barclays Bank	60,702	0.01
20/03/2024	CAD	2,390,000	USD	1,762,849	Barclays Bank	51,604	0.00
20/03/2024	COP	1,022,700,000	USD	253,577	Barclays Bank	6,392	0.00
20/03/2024	EUR	771,000	USD	851,531	Barclays Bank	2,792	0.00
14/05/2024	EUR	1,233,000	USD	1,328,249	Barclays Bank	41,131	0.00
31/01/2024	GBP	8,766,000	USD	11,129,726	Barclays Bank	46,877	0.00
31/01/2024	GBP	3,011,000	USD	3,815,184	Barclays Bank	23,825	0.00
31/01/2024	JPY	429,477,000	USD	3,028,766	Barclays Bank	30,047	0.00
24/01/2024	MXN	118,710,000	USD	6,840,892	Barclays Bank	145,637	0.01
06/05/2024	MXN	220,105,000	USD	12,446,914	Barclays Bank	288,503	0.03
25/11/2024	MXN	118,710,000	USD	6,510,901	Barclays Bank	130,740	0.01
31/01/2024	NZD	12,960,000	USD	8,128,188	Barclays Bank	78,299	0.01
20/03/2024	NZD	955,000	USD	599,576	Barclays Bank	5,193	0.00
31/01/2024	PLN	17,119,000	USD	4,365,978	Barclays Bank	(14,157)	(0.00)
31/01/2024	SEK	103,109,000	USD	10,120,135	Barclays Bank	122,522	0.01
20/03/2024	THB	399,716,000	USD	11,267,223	Barclays Bank	521,317	0.05
20/03/2024	THB	83,690,000	USD	2,420,535	Barclays Bank	47,675	0.00
31/01/2024	TRY	22,097,000	USD	729,985	Barclays Bank	(1,235)	(0.00)
20/03/2024	TRY	23,220,000	USD	724,672	Barclays Bank	6,783	0.00
20/03/2024	TRY	15,190,000	USD	480,337	Barclays Bank	(1,836)	(0.00)
20/03/2024	TRY	14,949,000	USD	475,143	Barclays Bank	(4,233)	(0.00)
20/03/2024	TRY	16,537,000	USD	524,566	Barclays Bank	(3,633)	(0.00)
26/01/2024	USD	955,339	BRL	4,845,000	Barclays Bank	(40,717)	(0.00)
05/02/2024	USD	912,919	BRL	4,639,000	Barclays Bank	(40,421)	(0.00)
31/01/2024	USD	33,441,489	CAD	44,576,000	Barclays Bank	(378,179)	(0.03)
20/03/2024	USD	569,209	CAD	760,000	Barclays Bank	(7,772)	(0.00)
12/01/2024	USD	874,178	COP	3,522,937,000	Barclays Bank	(33,590)	(0.00)
20/03/2024	USD	2,136,021	CZK	47,629,000	Barclays Bank	9,266	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Forward foreign exchange contracts[4] (December 31, 2022: (0.06%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	42,116	EUR	39,000	Barclays Bank	(975)	(0.00)
20/03/2024	USD	460,652	EUR	419,000	Barclays Bank	(3,630)	(0.00)
31/01/2024	USD	7,192,550	GBP	5,665,000	Barclays Bank	(30,294)	(0.00)
31/01/2024	USD	781,746	HKD	6,097,000	Barclays Bank	443	0.00
20/03/2024	USD	5,124,510	MXN	90,773,000	Barclays Bank	(169,266)	(0.02)
24/05/2024	USD	6,703,939	MXN	118,710,000	Barclays Bank	(143,733)	(0.01)
24/07/2024	USD	6,638,334	MXN	118,710,000	Barclays Bank	(139,212)	(0.01)
06/11/2024	USD	12,096,007	MXN	220,105,000	Barclays Bank	(255,562)	(0.02)
31/01/2024	USD	47,251,364	NZD	75,340,000	Barclays Bank	(455,176)	(0.04)
20/03/2024	USD	342,859	NZD	550,000	Barclays Bank	(5,437)	(0.00)
31/01/2024	USD	8,614,568	PHP	481,942,000	Barclays Bank	(85,054)	(0.01)
20/03/2024	USD	1,082,149	PLN	4,355,000	Barclays Bank	(24,207)	(0.00)
14/05/2024	USD	1,318,058	PLN	5,468,000	Barclays Bank	(69,513)	(0.01)
31/01/2024	USD	28,284,340	SEK	288,175,000	Barclays Bank	(342,431)	(0.03)
20/03/2024	USD	1,853,830	THB	65,950,000	Barclays Bank	(91,187)	(0.01)
20/03/2024	USD	704,867	THB	24,510,000	Barclays Bank	(17,989)	(0.00)
20/03/2024	ZAR	65,088,000	USD	3,542,881	Barclays Bank	(7,515)	(0.00)
04/03/2024	BRL	2,250,000	USD	452,120	BNP Paribas	8,280	0.00
16/01/2024	CAD	4,192,000	USD	3,123,975	BNP Paribas	55,820	0.00
20/03/2024	COP	2,204,800,000	USD	540,922	BNP Paribas	19,534	0.00
14/08/2024	COP	4,128,300,000	USD	958,509	BNP Paribas	62,498	0.01
20/03/2024	EUR	4,099,000	USD	4,437,101	BNP Paribas	104,882	0.01
20/03/2024	EUR	778,000	USD	842,878	BNP Paribas	19,202	0.00
20/03/2024	IDR	30,627,000,000	USD	1,984,900	BNP Paribas	1,150	0.00
31/01/2024	KRW	14,455,898,000	USD	11,072,989	BNP Paribas	90,934	0.01
20/03/2024	MXN	16,810,000	USD	981,771	BNP Paribas	(1,431)	(0.00)
15/03/2024	USD	107,401	CAD	144,000	BNP Paribas	(1,915)	(0.00)
20/03/2024	USD	356,840	CAD	475,000	BNP Paribas	(3,773)	(0.00)
18/01/2024	USD	188,213	CNH	1,324,000	BNP Paribas	2,083	0.00
14/02/2024	USD	990,000	COP	4,128,300,000	BNP Paribas	(66,706)	(0.01)
20/03/2024	USD	874,625	CZK	19,930,000	BNP Paribas	(15,300)	(0.00)
20/03/2024	USD	4,855,898	EUR	4,363,000	BNP Paribas	21,384	0.00
31/01/2024	USD	16,918,516	KRW	22,087,292,000	BNP Paribas	(138,939)	(0.01)
31/01/2024	USD	8,233,215	NZD	12,960,000	BNP Paribas	26,727	0.00
31/01/2024	AUD	11,265,000	USD	7,629,007	Citibank	64,649	0.01
31/01/2024	AUD	274,000	USD	188,058	Citibank	(924)	(0.00)
20/03/2024	CAD	485,000	USD	357,406	Citibank	10,799	0.00
31/01/2024	CLP	1,153,962,000	USD	1,335,712	Citibank	(16,409)	(0.00)
31/01/2024	COP	18,020,757,000	USD	4,532,726	Citibank	92,687	0.01
16/08/2024	COP	5,984,321,000	USD	1,364,103	Citibank	115,405	0.01
13/03/2024	MXN	47,710,000	USD	2,719,293	Citibank	66,248	0.01
13/09/2024	MXN	20,515,000	USD	1,123,186	Citibank	38,133	0.00
06/11/2024	MXN	220,105,000	USD	11,537,111	Citibank	814,459	0.07
20/12/2024	MXN	196,775,000	USD	10,834,435	Citibank	131,559	0.01
31/01/2024	NOK	102,690,000	USD	9,908,581	Citibank	210,047	0.02
31/01/2024	NOK	118,206,000	USD	11,687,249	Citibank	(39,741)	(0.00)
20/03/2024	THB	93,797,000	USD	2,684,901	Citibank	81,388	0.01
31/01/2024	USD	21,031,409	AUD	31,055,000	Citibank	(178,223)	(0.02)
04/03/2024	USD	1,846,375	BRL	8,990,000	Citibank	6,819	0.00
31/01/2024	USD	11,400,958	CHF	9,834,000	Citibank	(316,027)	(0.03)
16/02/2024	USD	1,409,070	COP	5,984,321,000	Citibank	(122,127)	(0.01)
20/03/2024	USD	1,282,970	COP	5,219,379,000	Citibank	(43,788)	(0.00)
20/03/2024	USD	1,222,288	EUR	1,110,000	Citibank	(7,671)	(0.00)
31/01/2024	USD	929,900	GBP	731,000	Citibank	(2,121)	(0.00)
18/04/2024	USD	2,253,087	HUF	847,386,000	Citibank	(170,279)	(0.02)
31/01/2024	USD	4,896,996	INR	407,768,000	Citibank	2,672	0.00
13/03/2024	USD	1,158,712	MXN	20,515,000	Citibank	(39,053)	(0.00)
06/05/2024	USD	11,891,140	MXN	220,105,000	Citibank	(844,277)	(0.08)
20/06/2024	USD	11,161,373	MXN	196,775,000	Citibank	(137,674)	(0.01)
13/09/2024	USD	2,641,019	MXN	47,710,000	Citibank	(59,764)	(0.01)
31/01/2024	USD	16,768,361	NOK	173,783,000	Citibank	(355,463)	(0.03)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Forward foreign exchange contracts[4] (December 31, 2022: (0.06%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
31/01/2024	USD	10,148,498	NOK	102,690,000	Citibank	29,870	0.00
20/03/2024	USD	1,132,176	PEN	4,270,000	Citibank	(18,306)	(0.00)
20/03/2024	USD	625,729	RON	2,889,000	Citibank	(15,043)	(0.00)
20/03/2024	USD	1,072,954	RON	4,951,000	Citibank	(25,165)	(0.00)
31/01/2024	USD	18,277,582	SEK	182,844,000	Citibank	114,198	0.01
16/01/2024	USD	533,281	UYU	20,927,000	Citibank	(2,691)	(0.00)
13/05/2024	USD	1,279,695	UYU	51,175,000	Citibank	(13,093)	(0.00)
20/03/2024	USD	1,961,272	CLP	1,737,491,000	Credit Agricole	(20,487)	(0.00)
09/01/2024	USD	44,921	HKD	350,000	Credit Agricole	93	0.00
29/01/2024	BRL	8,943,000	USD	1,835,214	Deutsche Bank	3,114	0.00
12/03/2024	BRL	3,702,000	USD	727,666	Deutsche Bank	29,384	0.00
14/08/2024	COP	4,128,300,000	USD	957,398	Deutsche Bank	63,610	0.01
16/08/2024	COP	2,213,379,000	USD	503,441	Deutsche Bank	43,774	0.00
20/03/2024	CZK	15,380,000	USD	688,339	Deutsche Bank	(1,584)	(0.00)
31/01/2024	EUR	6,895,000	USD	7,558,839	Deutsche Bank	66,045	0.01
20/03/2024	HUF	250,100,000	USD	703,309	Deutsche Bank	13,353	0.00
20/03/2024	HUF	291,394,000	USD	824,489	Deutsche Bank	10,501	0.00
20/03/2024	IDR	29,160,000,000	USD	1,883,964	Deutsche Bank	6,955	0.00
20/03/2024	INR	88,782,000	USD	1,061,795	Deutsche Bank	1,412	0.00
20/03/2024	INR	62,780,000	USD	752,577	Deutsche Bank	(757)	(0.00)
20/03/2024	RON	12,373,000	USD	2,724,220	Deutsche Bank	20,077	0.00
20/03/2024	THB	20,800,000	USD	597,974	Deutsche Bank	15,465	0.00
29/01/2024	USD	1,480,750	BRL	7,500,000	Deutsche Bank	(60,955)	(0.01)
09/02/2024	USD	296,480	BRL	1,491,000	Deutsche Bank	(9,739)	(0.00)
20/03/2024	USD	1,433,480	CAD	1,890,000	Deutsche Bank	(1,380)	(0.00)
05/02/2024	USD	51,340	CNH	363,000	Deutsche Bank	251	0.00
05/02/2024	USD	682,451	CNH	4,929,000	Deutsche Bank	(11,259)	(0.00)
23/02/2024	USD	42,005	CNH	303,000	Deutsche Bank	(694)	(0.00)
14/02/2024	USD	988,814	COP	4,128,300,000	Deutsche Bank	(67,891)	(0.01)
16/02/2024	USD	520,061	COP	2,213,379,000	Deutsche Bank	(46,272)	(0.00)
31/01/2024	USD	54,113,943	EUR	49,361,501	Deutsche Bank	(472,821)	(0.04)
20/03/2024	USD	5,283,971	EUR	4,801,000	Deutsche Bank	(35,878)	(0.00)
17/01/2024	USD	663,694	MXN	11,608,000	Deutsche Bank	(20,253)	(0.00)
31/01/2024	USD	7,345,595	MXN	126,248,000	Deutsche Bank	(76,194)	(0.01)
20/03/2024	USD	471,140	MXN	8,260,000	Deutsche Bank	(10,574)	(0.00)
20/03/2024	USD	144,676	MXN	2,510,000	Deutsche Bank	(1,704)	(0.00)
07/05/2024	USD	499,777	MXN	8,966,000	Deutsche Bank	(18,913)	(0.00)
20/03/2024	USD	115,999	MYR	540,000	Deutsche Bank	(2,404)	(0.00)
20/03/2024	USD	6,459,712	NZD	10,560,000	Deutsche Bank	(227,571)	(0.02)
20/03/2024	USD	685,130	NZD	1,090,000	Deutsche Bank	(5,129)	(0.00)
20/03/2024	USD	927,860	PEN	3,492,000	Deutsche Bank	(13,002)	(0.00)
16/01/2024	USD	1,350,142	UYU	52,318,000	Deutsche Bank	10,201	0.00
20/03/2024	ZAR	5,970,000	USD	325,542	Deutsche Bank	(1,272)	(0.00)
03/01/2024	BRL	240,222,000	USD	49,064,951	Goldman Sachs	387,865	0.03
05/02/2024	BRL	5,771,000	USD	1,172,848	Goldman Sachs	13,124	0.00
04/03/2024	BRL	3,690,000	USD	740,518	Goldman Sachs	14,539	0.00
29/03/2024	ILS	117,000	USD	30,737	Goldman Sachs	1,841	0.00
20/03/2024	INR	24,920,000	USD	297,748	Goldman Sachs	681	0.00
20/03/2024	INR	32,340,000	USD	387,798	Goldman Sachs	(511)	(0.00)
14/02/2024	KZT	400,100,000	USD	840,546	Goldman Sachs	27,609	0.00
20/03/2024	MXN	8,180,000	USD	475,705	Goldman Sachs	1,343	0.00
24/07/2024	MXN	237,420,000	USD	13,232,639	Goldman Sachs	322,453	0.03
20/12/2024	MXN	98,388,000	USD	5,429,202	Goldman Sachs	53,822	0.00
20/03/2024	THB	14,830,000	USD	428,143	Goldman Sachs	9,228	0.00
20/03/2024	TRY	1,440,000	USD	45,685	Goldman Sachs	(324)	(0.00)
20/03/2024	TRY	9,966,000	USD	316,657	Goldman Sachs	(2,718)	(0.00)
02/02/2024	USD	48,858,381	BRL	240,222,000	Goldman Sachs	(514,238)	(0.05)
04/03/2024	USD	42,446	BRL	210,000	Goldman Sachs	(525)	(0.00)
04/03/2024	USD	590,731	BRL	2,910,000	Goldman Sachs	(4,720)	(0.00)
20/03/2024	USD	1,136,972	COP	4,572,900,000	Goldman Sachs	(25,453)	(0.00)
20/03/2024	USD	303,517	CZK	6,920,000	Goldman Sachs	(5,478)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Forward foreign exchange contracts[4] (December 31, 2022: (0.06%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
20/03/2024	USD	897,815	EUR	819,000	Goldman Sachs	(9,695)	(0.00)
29/03/2024	USD	29,130	ILS	117,000	Goldman Sachs	(3,448)	(0.00)
11/03/2024	USD	459,298	INR	38,480,000	Goldman Sachs	(1,790)	(0.00)
20/03/2024	USD	299,707	INR	25,081,000	Goldman Sachs	(650)	(0.00)
07/02/2024	USD	303,915	KZT	149,450,000	Goldman Sachs	(20,924)	(0.00)
09/02/2024	USD	303,760	KZT	149,450,000	Goldman Sachs	(20,919)	(0.00)
24/01/2024	USD	13,641,692	MXN	237,420,000	Goldman Sachs	(331,366)	(0.03)
20/06/2024	USD	5,593,405	MXN	98,388,000	Goldman Sachs	(56,147)	(0.01)
31/01/2024	USD	427,532	TRY	12,873,000	Goldman Sachs	2,986	0.00
20/03/2024	USD	1,780,246	ZAR	34,300,000	Goldman Sachs	(82,817)	(0.01)
04/03/2024	BRL	4,295,000	USD	878,144	HSBC	710	0.00
13/09/2024	MXN	27,195,000	USD	1,474,144	HSBC	65,319	0.01
20/03/2024	NZD	3,035,000	USD	1,857,100	HSBC	64,861	0.01
20/03/2024	USD	1,983,211	CLP	1,737,491,000	HSBC	1,451	0.00
31/01/2024	USD	4,823,860	CNH	34,386,000	HSBC	(14,118)	(0.00)
20/03/2024	USD	939,036	CZK	21,250,000	HSBC	(9,831)	(0.00)
20/03/2024	USD	1,506,777	INR	125,620,000	HSBC	2,417	0.00
13/03/2024	USD	1,520,548	MXN	27,195,000	HSBC	(67,228)	(0.01)
16/01/2024	USD	429,833	UYU	16,742,000	HSBC	1,046	0.00
16/01/2024	USD	375,831	UYU	14,648,000	HSBC	674	0.00
15/04/2024	USD	1,272,668	UYU	51,174,000	HSBC	(24,189)	(0.00)
31/01/2024	USD	9,546,937	ZAR	177,646,000	HSBC	(144,422)	(0.01)
20/03/2024	CNH	3,660,000	USD	511,868	JPMorgan Chase	4,861	0.00
20/03/2024	CNH	2,802,000	USD	394,274	JPMorgan Chase	1,321	0.00
20/03/2024	CNH	1,854,000	USD	260,655	JPMorgan Chase	1,098	0.00
20/03/2024	GBP	618,000	USD	786,355	JPMorgan Chase	1,772	0.00
20/03/2024	HUF	291,300,000	USD	837,517	JPMorgan Chase	(2,796)	(0.00)
20/03/2024	IDR	123,565,118,000	USD	7,877,916	JPMorgan Chase	134,831	0.01
20/03/2024	INR	60,280,000	USD	723,780	JPMorgan Chase	(1,898)	(0.00)
18/01/2024	MXN	41,190,000	USD	2,387,134	JPMorgan Chase	39,400	0.00
20/03/2024	PHP	152,498,000	USD	2,744,127	JPMorgan Chase	8,732	0.00
20/03/2024	THB	44,690,000	USD	1,306,783	JPMorgan Chase	11,228	0.00
18/01/2024	USD	1,254,440	CNH	9,076,000	JPMorgan Chase	(21,475)	(0.00)
20/02/2024	USD	210,147	CNH	1,516,000	JPMorgan Chase	(3,442)	(0.00)
20/03/2024	USD	908,810	CNH	6,427,000	JPMorgan Chase	1,428	0.00
20/03/2024	USD	297,738	CNH	2,114,000	JPMorgan Chase	(722)	(0.00)
20/03/2024	USD	364,000	CZK	8,200,000	JPMorgan Chase	(2,151)	(0.00)
09/01/2024	USD	265,001	EUR	245,000	JPMorgan Chase	(5,700)	(0.00)
20/03/2024	USD	799,329	HUF	285,800,000	JPMorgan Chase	(19,632)	(0.00)
20/03/2024	USD	950,184	HUF	333,600,000	JPMorgan Chase	(5,748)	(0.00)
20/03/2024	USD	355,399	HUF	126,433,000	JPMorgan Chase	(6,895)	(0.00)
18/01/2024	USD	1,529,573	MXN	27,904,000	JPMorgan Chase	(114,273)	(0.01)
20/03/2024	USD	1,132,902	MXN	19,880,000	JPMorgan Chase	(26,476)	(0.00)
20/03/2024	USD	861,757	PHP	48,030,000	JPMorgan Chase	(5,270)	(0.00)
20/03/2024	ZAR	2,987,000	USD	160,099	JPMorgan Chase	2,145	0.00
04/03/2024	BRL	67,173,000	USD	13,561,399	Morgan Stanley	183,703	0.02
12/01/2024	COP	3,844,835,000	USD	888,979	Morgan Stanley	101,733	0.01
17/01/2024	COP	1,953,714,000	USD	453,298	Morgan Stanley	49,606	0.00
14/02/2024	COP	8,256,600,000	USD	1,945,018	Morgan Stanley	168,394	0.01
18/03/2024	COP	1,850,389,000	USD	458,585	Morgan Stanley	11,975	0.00
31/01/2024	EUR	737,000	USD	820,435	Morgan Stanley	(5,418)	(0.00)
31/01/2024	HUF	3,939,257,000	USD	11,238,323	Morgan Stanley	103,001	0.01
29/03/2024	ILS	4,519,000	USD	1,126,371	Morgan Stanley	131,930	0.01
31/01/2024	JPY	5,531,443,000	USD	38,524,404	Morgan Stanley	871,536	0.08
24/01/2024	MXN	118,710,000	USD	6,830,461	Morgan Stanley	156,068	0.01
11/04/2024	MXN	14,640,000	USD	787,902	Morgan Stanley	62,795	0.01
25/11/2024	MXN	118,710,000	USD	6,500,846	Morgan Stanley	140,795	0.01
20/12/2024	MXN	98,387,000	USD	5,430,645	Morgan Stanley	52,324	0.00
16/01/2024	NZD	6,399,000	USD	3,974,419	Morgan Stanley	77,300	0.01
20/03/2024	NZD	1,445,000	USD	909,697	Morgan Stanley	5,372	0.00
09/01/2024	THB	3,610,000	USD	98,151	Morgan Stanley	7,664	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Forward foreign exchange contracts[4] (December 31, 2022: (0.06%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
07/02/2024	THB	4,323,000	USD	127,072	Morgan Stanley	(30)	(0.00)
07/02/2024	THB	71,721,000	USD	1,971,440	Morgan Stanley	136,268	0.01
29/02/2024	THB	5,957,000	USD	171,227	Morgan Stanley	4,164	0.00
03/01/2024	USD	48,815,688	BRL	240,222,000	Morgan Stanley	(637,128)	(0.06)
18/01/2024	USD	1,922,818	BRL	9,417,000	Morgan Stanley	(13,764)	(0.00)
05/02/2024	USD	988,477	BRL	5,061,000	Morgan Stanley	(51,587)	(0.00)
04/03/2024	USD	514,320	BRL	2,550,000	Morgan Stanley	(7,467)	(0.00)
04/03/2024	USD	730,985	BRL	3,580,000	Morgan Stanley	(1,563)	(0.00)
17/01/2024	USD	4,479,514	COP	17,859,822,000	Morgan Stanley	(117,766)	(0.01)
14/08/2024	USD	1,884,208	COP	8,256,600,000	Morgan Stanley	(157,807)	(0.01)
31/01/2024	USD	4,059,521	CZK	90,983,000	Morgan Stanley	(7,718)	(0.00)
09/01/2024	USD	1,371,899	EUR	1,251,000	Morgan Stanley	(10,336)	(0.00)
20/03/2024	USD	3,242,565	GBP	2,541,000	Morgan Stanley	2,064	0.00
29/03/2024	USD	1,125,109	ILS	4,519,000	Morgan Stanley	(133,192)	(0.01)
31/01/2024	USD	3,368,655	JPY	483,681,000	Morgan Stanley	(76,209)	(0.01)
24/05/2024	USD	6,693,733	MXN	118,710,000	Morgan Stanley	(153,940)	(0.01)
20/06/2024	USD	5,594,939	MXN	98,387,000	Morgan Stanley	(54,556)	(0.01)
24/07/2024	USD	6,627,956	MXN	118,710,000	Morgan Stanley	(149,590)	(0.01)
16/01/2024	USD	63,772	NZD	107,000	Morgan Stanley	(3,978)	(0.00)
18/03/2024	USD	35,408	NZD	57,000	Morgan Stanley	(688)	(0.00)
20/03/2024	USD	788,960	NZD	1,270,000	Morgan Stanley	(15,288)	(0.00)
31/01/2024	USD	5,705,861	PLN	22,602,000	Morgan Stanley	(39,793)	(0.00)
31/01/2024	USD	11,250,278	SGD	14,968,000	Morgan Stanley	(111,224)	(0.01)
09/01/2024	USD	2,796,940	THB	97,809,000	Morgan Stanley	(69,996)	(0.01)
20/03/2024	ZAR	9,900,000	USD	536,664	Morgan Stanley	1,071	0.00
31/01/2024	EUR	619,000	USD	688,408	Natwest Markets Plc	(3,882)	(0.00)
20/03/2024	USD	878,446	AUD	1,335,000	Royal Bank of Canada	(34,602)	(0.00)
20/03/2024	USD	2,465,554	CAD	3,340,000	Royal Bank of Canada	(70,125)	(0.01)
31/01/2024	IDR	163,732,505,000	USD	10,546,037	Standard Chartered Bank	74,180	0.01
20/03/2024	USD	423,776	CNH	3,016,000	Standard Chartered Bank	(2,031)	(0.00)
20/03/2024	COP	5,778,040,000	USD	1,432,335	State Street Bank	36,434	0.00
20/03/2024	COP	3,476,100,000	USD	884,279	State Street Bank	(659)	(0.00)
20/03/2024	USD	584,680	COP	2,354,800,000	State Street Bank	(13,906)	(0.00)
20/03/2024	USD	445,368	MXN	7,840,000	State Street Bank	(11,852)	(0.00)
20/03/2024	USD	566,741	EUR	512,000	Toronto Dominion Bank	(591)	(0.00)
31/01/2024	CAD	26,787,000	USD	20,171,921	UBS	151,290	0.01
20/03/2024	CNH	30,264,000	USD	4,231,899	UBS	40,859	0.00
20/03/2024	EUR	513,000	USD	561,905	UBS	6,536	0.00
20/03/2024	HUF	992,199,000	USD	2,835,259	UBS	7,889	0.00
20/03/2024	INR	284,492,000	USD	3,402,770	UBS	4,158	0.00
20/03/2024	PLN	36,238,000	USD	9,201,491	UBS	4,510	0.00
20/03/2024	PLN	7,060,000	USD	1,805,345	UBS	(11,803)	(0.00)
20/03/2024	TRY	45,195,000	USD	1,440,478	UBS	(16,787)	(0.00)
20/03/2024	USD	1,627,382	CAD	2,180,000	UBS	(27,642)	(0.00)
20/03/2024	USD	1,713,683	CAD	2,290,000	UBS	(24,851)	(0.00)
20/03/2024	USD	1,107,685	HUF	398,800,000	UBS	(35,077)	(0.00)
13/05/2024	USD	392,703	INR	32,936,000	UBS	(748)	(0.00)
17/01/2024	USD	1,588,568	MXN	29,460,000	UBS	(147,223)	(0.01)
11/04/2024	USD	483,101	MXN	9,091,000	UBS	(45,156)	(0.00)
	Unrealised gain on forward foreign exchange contracts					10,375,434	0.85
	Unrealised loss on forward foreign exchange contracts					(10,784,359)	(0.89)
	Total forward foreign exchange contracts					**(408,925)**	**(0.04)**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Future contracts[5] (December 31, 2022: 0.52%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
412	Australia Treasury Bond Futures, 10 Year	15/03/2024	Morgan Stanley	745,363	0.07
62	Canada Treasury Bond Futures, 5 Year	19/03/2024	Morgan Stanley	88,124	0.01
(179)	Canada Treasury Bond Futures, 10 Year	19/03/2024	Morgan Stanley	(358,555)	(0.03)
(9)	Euro Bobl Futures	07/03/2024	Morgan Stanley	(5,932)	(0.00)
(112)	Euro BTP Futures	07/03/2024	Morgan Stanley	(386,961)	(0.03)
(45)	Euro Bund Futures	07/03/2024	Morgan Stanley	(164,416)	(0.01)
(124)	Euro Buxl Futures, 30 Year	07/03/2024	Morgan Stanley	(1,168,852)	(0.11)
(49)	Euro OAT Futures	07/03/2024	Morgan Stanley	(175,087)	(0.02)
7	Euro Schatz Futures	07/03/2024	Morgan Stanley	3,083	0.00
(38)	Japan Government Bond Futures, 10 Year	13/03/2024	Morgan Stanley	(98,272)	(0.01)
(2)	Long Gilt Bond Futures	26/03/2024	Morgan Stanley	1,351	0.00
399	U.S. Long Bond Futures	19/03/2024	Morgan Stanley	3,454,100	0.31
1,144	U.S. Treasury Note Futures, 2 Year	28/03/2024	Morgan Stanley	2,288,148	0.21
2,213	U.S. Treasury Note Futures, 5 Year	28/03/2024	Morgan Stanley	4,296,628	0.39
323	U.S. Treasury Note Futures, 10 Year	19/03/2024	Morgan Stanley	266,750	0.02
81	U.S. Ultra Bond Futures	19/03/2024	Morgan Stanley	8,562	0.00
31	U.S. Ultra Bond Futures, 10 Year	19/03/2024	Morgan Stanley	158,877	0.01
	Unrealised gain on future contracts			11,310,986	1.02
	Unrealised loss on future contracts			(2,358,075)	(0.21)
	Total future contracts			**8,952,911**	**0.81**

Options purchased[4] (December 31, 2022: 0.38%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
3,322,000	Put at 3,944.00 USD call COP	31/01/2024	Bank of America Merrill Lynch	88,697	0.01
3,322,000	Call at 5.06 USD put BRL	01/02/2024	Bank of America Merrill Lynch	15,281	0.00
3,322,000	Put at 5.06 USD call BRL	01/02/2024	Bank of America Merrill Lynch	145,171	0.01
3,420,000	Call at 19.98 USD put ZAR	13/02/2024	Bank of America Merrill Lynch	9,012	0.00
3,420,000	Put at 344.98 USD call HUF	13/02/2024	Bank of America Merrill Lynch	39,316	0.00
5,782,000	Call at 1.11 EUR put USD	21/03/2024	Bank of America Merrill Lynch	79,928	0.01
4,412,000	Put at 82.38 USD call INR	08/04/2024	Bank of America Merrill Lynch	10,734	0.00
4,948,000	Call at 24.68 USD put CZK	16/04/2024	Bank of America Merrill Lynch	9,753	0.00
3,432,000	Call at 18.39 USD put MXN	10/05/2024	Bank of America Merrill Lynch	42,670	0.00
2,786,000	Put at 1.22 GBP call USD	29/05/2024	Bank of America Merrill Lynch	19,083	0.00
3,284,000	Put at 5.07 USD call BRL	24/01/2024	Barclays Bank	152,512	0.01
2,972,000	Call at 5.52 USD put BRL	01/04/2024	Barclays Bank	9,056	0.00
4,805,000	Put at 4.34 EUR call PLN	10/05/2024	Barclays Bank	65,355	0.01
5,263,000	Call at 1.34 USD put CAD	14/03/2024	BNP Paribas	27,241	0.00
5,263,000	Put at 1.34 USD call CAD	14/03/2024	BNP Paribas	96,813	0.01
4,948,000	Put at 353.80 USD call HUF	16/04/2024	Citibank	158,816	0.02
2,572,000	Call at 5.00 USD put BRL	07/02/2024	Deutsche Bank	19,151	0.00
2,572,000	Put at 5.00 USD call BRL	07/02/2024	Deutsche Bank	92,924	0.01
1,258,000	Call at 7.45 USD put CNH	21/02/2024	Deutsche Bank	431	0.00
1,258,000	Put at 6.99 USD call CNH	21/02/2024	Deutsche Bank	3,792	0.00
1,538,000	Call at 5.49 USD put BRL	08/03/2024	Deutsche Bank	2,910	0.00
3,382,000	Call at 17.87 USD put MXN	03/05/2024	Deutsche Bank	58,898	0.01
3,382,000	Put at 17.87 USD call MXN	03/05/2024	Deutsche Bank	165,556	0.02
6,179,000	Call at 83.74 USD put INR	06/03/2024	Goldman Sachs	23,184	0.00
6,179,000	Put at 83.74 USD call INR	06/03/2024	Goldman Sachs	46,571	0.01
2,530,000	Call at 7.21 USD put CNH	16/02/2024	JPMorgan Chase	7,590	0.00
2,530,000	Put at 7.21 USD call CNH	16/02/2024	JPMorgan Chase	44,022	0.00
3,322,000	Put at 5.12 USD call BRL	01/02/2024	Morgan Stanley	181,381	0.02
8,595,000	Call at 0.62 NZD put USD	14/03/2024	Morgan Stanley	145,142	0.01
8,595,000	Put at 0.62 NZD call USD	14/03/2024	Morgan Stanley	58,952	0.01
1,719,000	Put at 82.38 USD call INR	09/05/2024	UBS	5,542	0.00
	Total options purchased			**1,825,484**	**0.17**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Options written[4] (December 31, 2022: (0.58%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(3,322,000)	Put at 4,165.00 USD call COP	31/01/2024	Bank of America Merrill Lynch	(238,187)	(0.02)
(3,420,000)	Call at 375.30 USD put HUF	13/02/2024	Bank of America Merrill Lynch	(7,278)	(0.00)
(3,420,000)	Put at 18.08 USD call ZAR	13/02/2024	Bank of America Merrill Lynch	(43,249)	(0.00)
(4,948,000)	Put at 22.50 USD call CZK	16/04/2024	Bank of America Merrill Lynch	(104,621)	(0.01)
(3,432,000)	Call at 19.69 USD put MXN	10/05/2024	Bank of America Merrill Lynch	(17,211)	(0.00)
(3,284,000)	Put at 4.86 USD call BRL	24/01/2024	Barclays Bank	(43,204)	(0.00)
(2,972,000)	Put at 4.80 USD call BRL	01/04/2024	Barclays Bank	(48,872)	(0.01)
(4,948,000)	Call at 406.50 USD put HUF	16/04/2024	Citibank	(12,533)	(0.00)
(1,538,000)	Put at 4.78 USD call BRL	08/03/2024	Deutsche Bank	(18,339)	(0.00)
(3,322,000)	Put at 4.90 USD call BRL	01/02/2024	Morgan Stanley	(63,782)	(0.01)
(6,996,000)	Call at 34.76 USD put THB	27/02/2024	Morgan Stanley	(64,951)	(0.01)
(6,996,000)	Put at 34.76 USD call THB	27/02/2024	Morgan Stanley	(171,717)	(0.02)
(5,263,000)	Call at 4,020.00 USD put COP	14/03/2024	Morgan Stanley	(116,702)	(0.01)
(5,263,000)	Put at 4,020.00 USD call COP	14/03/2024	Morgan Stanley	(231,504)	(0.02)
	Total options written			**(1,182,150)**	**(0.11)**

Credit default swaps[4] (December 31, 2022: 0.40%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
1,385,000	EUR	Anglo American Capital PLC, 1.625%, 20/03/2026	5.000%	20/12/2028	Bank of America Merrill Lynch	246,585	0.02
1,385,000	EUR	Anglo American Capital PLC, 1.625%, 20/03/2026	5.000%	20/12/2028	Bank of America Merrill Lynch	246,585	0.02
13,480,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2027	Bank of America Merrill Lynch	(21,521)	(0.00)
3,565,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2027	Bank of America Merrill Lynch	(5,692)	(0.00)
3,495,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Bank of America Merrill Lynch	158,118	0.01
11,150,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Bank of America Merrill Lynch	504,441	0.05
1,705,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Barclays Bank	41,611	0.00
1,700,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Barclays Bank	41,489	0.00
1,705,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Barclays Bank	41,611	0.00
1,700,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Barclays Bank	41,489	0.00
1,660,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Barclays Bank	40,513	0.00
3,088,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2026	Barclays Bank	(29,466)	(0.00)
1,675,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2028	Barclays Bank	22,968	0.00
1,670,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2028	Barclays Bank	22,899	0.00
1,670,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2028	Barclays Bank	22,899	0.00
3,260,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Barclays Bank	(18,066)	(0.00)
2,775,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2027	Citibank	(4,430)	(0.00)
1,690,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Goldman Sachs	41,245	0.00
1,670,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Goldman Sachs	40,757	0.00
1,670,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2028	Goldman Sachs	22,899	0.00
1,740,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	JPMorgan Chase	78,720	0.01
1,730,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	JPMorgan Chase	78,268	0.01
25,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Morgan Stanley	610	0.00
1,710,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Morgan Stanley	41,733	0.00
1,680,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Morgan Stanley	41,001	0.00
1,665,000	USD	Bouygues SA, 3.625%, 16/01/2023	1.000%	20/12/2028	Morgan Stanley	40,635	0.00
11,340,000	USD	Brazilian Government International Bond, 4.250%, 20/01/2025	1.000%	20/12/2028	Morgan Stanley	155,495	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Credit default swaps[4] (December 31, 2022: 0.40%) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought (continued)							
108,120,000	USD	CDX-EM S40 V1-5Y	1.000%	20/12/2028	Morgan Stanley	3,091,712	0.28
13,775,000	EUR	Itraxx-Finsub S40 V1-5Y	1.000%	20/12/2028	Morgan Stanley	150,901	0.01
1,745,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Morgan Stanley	78,946	0.01
1,735,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Morgan Stanley	78,494	0.01
1,725,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Morgan Stanley	78,041	0.01
1,710,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Morgan Stanley	77,363	0.01
1,700,000	USD	Republic of South Africa Government International Bond, 5.875%, 20/09/2025	1.000%	20/12/2028	Morgan Stanley	76,910	0.01
Protection sold							
1,595,000	USD	Chile Government International Bond, 3.240%, 20/02/2028	1.000%	20/12/2028	Bank of America Merrill Lynch	(36,764)	(0.00)
6,405,000	USD	Chile Government International Bond, 3.240%, 20/02/2028	1.000%	20/12/2028	Barclays Bank	(147,634)	(0.01)
1,615,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Barclays Bank	(21,775)	(0.00)
1,605,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Barclays Bank	(21,641)	(0.00)
1,630,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Barclays Bank	(9,033)	(0.00)
1,600,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Barclays Bank	(8,867)	(0.00)
19,710,000	USD	Japan Government Twenty Year Bond, 2.000%, 21/03/2022	1.000%	20/12/2024	BNP Paribas	(186,514)	(0.02)
1,620,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Citibank	(8,978)	(0.00)
200,000	USD	CMBX.NA.BBB-.14	3.000%	16/12/2072	Citigroup Global Markets Incorporated	(39,333)	(0.00)
7,655,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Goldman Sachs	(103,214)	(0.01)
1,615,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Goldman Sachs	(21,775)	(0.00)
10,380,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Goldman Sachs	(139,956)	(0.01)
1,605,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Goldman Sachs	(21,641)	(0.00)
1,590,000	USD	Indonesia Government International Bond, 4.125%, 20/01/2025	1.000%	20/12/2028	Goldman Sachs	(21,438)	(0.00)
12,710,000	USD	Malaysia Government International Bond, 1.000%, 21/12/2028	1.000%	20/12/2028	Goldman Sachs	(341,989)	(0.03)
1,580,000	USD	Malaysia Government International Bond, 1.000%, 21/12/2028	1.000%	20/12/2028	Goldman Sachs	(42,513)	(0.00)
1,630,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Goldman Sachs	(9,033)	(0.00)
4,835,000	USD	Philippine Government International Bond, 10.625%, 20/03/2025	1.000%	20/12/2028	Goldman Sachs	(83,076)	(0.01)
20,860,000	USD	CDX-EMIG S40 V1-5Y	1.000%	20/12/2028	Morgan Stanley	(309,655)	(0.03)
9,702,000	USD	CDX-NAHY S41 V2-5Y	5.000%	20/12/2028	Morgan Stanley	(579,420)	(0.05)
95,620,000	USD	CDX-NAIG S41 V1-5Y	1.000%	20/12/2028	Morgan Stanley	(1,882,746)	(0.17)
1,600,000	USD	Chile Government International Bond, 3.240%, 20/02/2028	1.000%	20/12/2028	Morgan Stanley	(36,880)	(0.00)
1,590,000	USD	China Government International Bond, 7.500%, 20/10/2027	1.000%	20/12/2028	Morgan Stanley	(29,407)	(0.00)
17,455,000	EUR	Itraxx-Europe S40 V1-5Y	1.000%	20/12/2028	Morgan Stanley	(379,845)	(0.03)
17,795,000	EUR	Itraxx-Finsen S40 V1-5Y	1.000%	20/12/2028	Morgan Stanley	(304,715)	(0.03)
8,480,000	EUR	Itraxx-Xover S40 V1-5Y	5.000%	20/12/2028	Morgan Stanley	(759,220)	(0.07)
1,625,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Morgan Stanley	(9,005)	(0.00)
10,480,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Morgan Stanley	(58,078)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Credit default swaps[4] (December 31, 2022: 0.40%) (continued)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection sold (continued)							
1,620,000	USD	Mexico Government International Bond, 4.150%, 20/03/2027	1.000%	20/12/2028	Morgan Stanley	(8,978)	(0.00)
12,895,000	USD	Peruvian Government International Bond, 8.750%, 20/11/2033	1.000%	20/12/2028	Morgan Stanley	(176,500)	(0.02)
		Credit default swaps at positive fair value				5,604,938	0.47
		Credit default swaps at negative fair value				(5,878,798)	(0.50)
		Total credit default swaps				**(273,860)**	**(0.03)**

Interest rate swaps[4] (December 31, 2022: (1.10%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
885,423	BRL	1 Day BRCDI	12.910%	04/01/2027	Bank of America Merrill Lynch	18,835	0.00
9,390,000	USD	2.354%	12 Month USCPI	05/03/2031	Bank of America Merrill Lynch	947,954	0.09
14,250,000	USD	2.586%	12 Month USCPI	15/04/2028	Barclays Bank	(109,377)	(0.01)
17,730,000	USD	2.565%	12 Month USCPI	15/04/2028	Barclays Bank	(117,934)	(0.01)
5,500,000	USD	2.648%	12 Month USCPI	15/02/2051	Barclays Bank	92,591	0.01
10,510,000	USD	3.257%	12 Month USCPI	15/04/2027	Citibank	(71,667)	(0.01)
9,795,000	USD	3.257%	12 Month USCPI	15/04/2027	Citibank	(66,792)	(0.01)
33,290,000	USD	2.550%	12 Month USCPI	15/04/2028	Citibank	(198,464)	(0.02)
19,030,000	USD	2.630%	12 Month USCPI	15/04/2028	Citibank	(185,991)	(0.02)
8,120,000	USD	2.438%	12 Month USCPI	15/02/2051	JPMorgan Chase	576,800	0.05
245,790,000	MXN	28 Day TIIE	11.100%	23/05/2024	Morgan Stanley	(17,911)	(0.00)
108,355,000	MXN	28 Day TIIE	9.185%	24/07/2024	Morgan Stanley	(78,868)	(0.01)
53,912,000	MXN	28 Day TIIE	10.050%	20/09/2024	Morgan Stanley	(24,757)	(0.00)
139,565,000	MXN	28 Day TIIE	11.080%	12/11/2024	Morgan Stanley	8,549	0.00
15,285,000	USD	12 Month SOFR	4.970%	25/11/2024	Morgan Stanley	39,983	0.00
66,180,000	MXN	28 Day TIIE	10.880%	28/11/2024	Morgan Stanley	(460)	(0.00)
22,540,000	USD	12 Month SOFR	4.470%	20/12/2024	Morgan Stanley	16,735	0.00
45,165,000	PLN	3 Month WIBOR	5.430%	20/03/2025	Morgan Stanley	22,296	0.00
460,265,000	CZK	3 Month PRIBOR	5.030%	20/03/2025	Morgan Stanley	104,286	0.01
74,460,000	PLN	3 Month WIBOR	5.200%	20/03/2025	Morgan Stanley	(3,860)	(0.00)
60,365,000	PLN	3 Month WIBOR	5.010%	20/03/2025	Morgan Stanley	(30,333)	(0.00)
40,400,000	CAD	6 Month CORRA	4.500%	20/09/2025	Morgan Stanley	198,470	0.02
79,785,000	MXN	10.590%	28 Day TIIE	13/10/2025	Morgan Stanley	(52,332)	(0.00)
140,140,000	MXN	10.100%	28 Day TIIE	11/11/2025	Morgan Stanley	(34,863)	(0.00)
114,497,000	MXN	9.980%	28 Day TIIE	13/11/2025	Morgan Stanley	(15,106)	(0.00)
138,665,000	MXN	9.830%	28 Day TIIE	27/11/2025	Morgan Stanley	(6,616)	(0.00)
7,743,026	BRL	1 Day BRCDI	12.160%	02/01/2026	Morgan Stanley	23,143	0.00
3,610,080,000	HUF	6 Month BUBOR	6.885%	20/03/2026	Morgan Stanley	172,440	0.02
364,200,000	INR	6 Month MIBOR	6.544%	20/03/2026	Morgan Stanley	28,583	0.00
23,915,000	USD	12 Month SOFR	4.250%	20/03/2026	Morgan Stanley	195,408	0.02
6,450,000	EUR	6 Month EURIBOR	3.090%	20/03/2026	Morgan Stanley	71,507	0.01
23,100,000	PLN	6 Month WIBOR	4.690%	20/03/2026	Morgan Stanley	(4,614)	(0.00)
74,665,000	ZAR	3 Month JIBAR	7.650%	20/03/2026	Morgan Stanley	(2,432)	(0.00)
4,076,075,000	HUF	6 Month BUBOR	6.480%	20/03/2026	Morgan Stanley	108,024	0.01
75,005,000	ZAR	3 Month JIBAR	7.740%	20/03/2026	Morgan Stanley	4,193	0.00
30,550,000	PLN	4.575%	6 Month WIBOR	20/03/2026	Morgan Stanley	22,427	0.00
17,261,000	MXN	28 Day TIIE	9.110%	18/05/2026	Morgan Stanley	(8,737)	(0.00)
94,100,000	MXN	28 Day TIIE	9.110%	21/05/2026	Morgan Stanley	(45,953)	(0.00)
8,413,678	BRL	1 Day BRCDI	10.355%	01/07/2026	Morgan Stanley	8,915	0.00
18,079,227	BRL	1 Day BRCDI	10.130%	01/07/2026	Morgan Stanley	40,702	0.00
48,160,000	MXN	28 Day TIIE	9.550%	10/11/2026	Morgan Stanley	26,148	0.00
39,452,000	MXN	28 Day TIIE	9.400%	12/11/2026	Morgan Stanley	12,769	0.00
47,645,000	MXN	28 Day TIIE	9.235%	26/11/2026	Morgan Stanley	7,364	0.00
2,675,267	BRL	1 Day BRCDI	10.130%	04/01/2027	Morgan Stanley	2,018	0.00
11,534,571	BRL	1 Day BRCDI	10.300%	04/01/2027	Morgan Stanley	28,220	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Interest rate swaps[4] (December 31, 2022: (1.10%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
10,492,782	BRL	1 Day BRCDI	11.010%	04/01/2027	Morgan Stanley	79,816	0.01
8,720,169	BRL	1 Day BRCDI	11.180%	04/01/2027	Morgan Stanley	76,494	0.01
5,423,441	BRL	1 Day BRCDI	10.735%	04/01/2027	Morgan Stanley	32,084	0.00
4,921,793	BRL	1 Day BRCDI	10.908%	04/01/2027	Morgan Stanley	34,646	0.00
15,537,551	BRL	1 Day BRCDI	10.025%	04/01/2027	Morgan Stanley	30,474	0.00
261,360,000	MXN	28 Day TIIE	7.840%	10/03/2027	Morgan Stanley	(513,945)	(0.05)
55,300,000	NZD	3 Month NZDBB	2.660%	16/03/2027	Morgan Stanley	(1,499,132)	(0.14)
34,650,000	NZD	3 Month NZDBB	2.750%	16/03/2027	Morgan Stanley	(875,307)	(0.08)
10,791,869	BRL	1 Day BRCDI	10.468%	01/07/2027	Morgan Stanley	42,053	0.00
62,040,000	MXN	8.498%	28 Day TIIE	30/11/2027	Morgan Stanley	38,844	0.00
37,700,000	MXN	8.760%	28 Day TIIE	11/04/2028	Morgan Stanley	(6,513)	(0.00)
237,600,000	MXN	28 Day TIIE	8.840%	14/06/2028	Morgan Stanley	81,333	0.01
334,420,000	MXN	28 Day TIIE	9.053%	14/06/2028	Morgan Stanley	272,627	0.02
56,580,000	MXN	8.880%	28 Day TIIE	09/08/2028	Morgan Stanley	(28,684)	(0.00)
139,280,000	MXN	9.380%	28 Day TIIE	06/09/2028	Morgan Stanley	(236,801)	(0.02)
24,260,000	AUD	6 Month BBSW	4.190%	20/09/2028	Morgan Stanley	184,437	0.02
148,960,000	CNY	2.445%	1 Week CNRR	20/09/2028	Morgan Stanley	(181,160)	(0.02)
56,990,000	CNY	2.468%	1 Week CNRR	20/09/2028	Morgan Stanley	(77,487)	(0.01)
92,980,000	CNY	2.467%	1 Week CNRR	20/09/2028	Morgan Stanley	(125,660)	(0.01)
74,475,000	CNY	2.400%	1 Week CNRR	20/09/2028	Morgan Stanley	(69,483)	(0.01)
74,470,000	CNY	2.362%	1 Week CNRR	20/09/2028	Morgan Stanley	(51,435)	(0.00)
14,530,000	CAD	6 Month CORRA	3.910%	20/12/2028	Morgan Stanley	391,890	0.04
39,295,000	PLN	4.309%	6 Month WIBOR	20/12/2028	Morgan Stanley	45,181	0.00
31,705,000	PLN	4.398%	6 Month WIBOR	20/12/2028	Morgan Stanley	5,261	0.00
60,185,000	ZAR	8.140%	3 Month JIBAR	20/03/2029	Morgan Stanley	(6,811)	(0.00)
3,116,418,000	HUF	6.420%	6 Month BUBOR	20/03/2029	Morgan Stanley	(369,569)	(0.03)
2,030,692,000	CLP	5.060%	6 Month CLICP	20/03/2029	Morgan Stanley	(55,090)	(0.00)
157,505,000	INR	6.527%	6 Month MIBOR	20/03/2029	Morgan Stanley	(31,092)	(0.00)
20,375,000	USD	3.910%	12 Month SOFR	20/03/2029	Morgan Stanley	(436,778)	(0.04)
89,875,000	CZK	6 Month PRIBOR	3.905%	20/03/2029	Morgan Stanley	94,797	0.01
91,880,000	ZAR	8.120%	3 Month JIBAR	20/03/2029	Morgan Stanley	(6,264)	(0.00)
1,549,495,000	CLP	4.795%	6 Month CLICP	20/03/2029	Morgan Stanley	(21,272)	(0.00)
5,683,410,000	COP	3 Month CPIBR	7.650%	20/03/2029	Morgan Stanley	24,376	0.00
16,111,175,000	COP	3 Month CPIBR	7.640%	20/03/2029	Morgan Stanley	67,475	0.01
20,435,000	PLN	4.459%	6 Month WIBOR	20/03/2029	Morgan Stanley	(30,649)	(0.00)
51,470,000	PLN	4.425%	6 Month WIBOR	20/03/2029	Morgan Stanley	(58,068)	(0.01)
4,293,710,000	HUF	5.980%	6 Month BUBOR	20/03/2029	Morgan Stanley	(275,760)	(0.02)
9,311,125,000	COP	7.525%	3 Month CPIBR	20/03/2029	Morgan Stanley	(28,197)	(0.00)
11,515,846,000	COP	3 Month CPIBR	7.446%	20/03/2029	Morgan Stanley	25,698	0.00
33,390,000	ZAR	8.220%	3 Month JIBAR	20/03/2029	Morgan Stanley	(9,641)	(0.00)
9,311,125,000	COP	7.645%	3 Month CPIBR	20/03/2029	Morgan Stanley	(39,466)	(0.00)
30,600,000	MXN	28 Day TIIE	9.090%	05/11/2030	Morgan Stanley	57,594	0.01
2,695,000	USD	12 Month SOFR	3.880%	20/03/2031	Morgan Stanley	76,903	0.01
3,920,000	EUR	2.880%	6 Month EURIBOR	20/03/2031	Morgan Stanley	(137,467)	(0.01)
58,580,000	ZAR	3 Month JIBAR	8.700%	20/03/2031	Morgan Stanley	13,670	0.00
1,405,395,000	HUF	6 Month BUBOR	6.335%	20/03/2031	Morgan Stanley	188,897	0.02
42,100,000	MXN	28 Day TIIE	9.270%	31/08/2033	Morgan Stanley	131,920	0.01
21,985,000	MXN	28 Day TIIE	9.015%	01/09/2033	Morgan Stanley	46,804	0.00
22,595,000	MXN	28 Day TIIE	9.635%	21/09/2033	Morgan Stanley	105,235	0.01
46,670,000	MXN	28 Day TIIE	9.425%	03/10/2033	Morgan Stanley	176,586	0.02
14,760,000	MXN	28 Day TIIE	9.313%	24/10/2033	Morgan Stanley	49,040	0.00
32,665,000	MXN	28 Day TIIE	8.775%	21/11/2033	Morgan Stanley	38,479	0.00
104,500,000	MXN	28 Day TIIE	8.852%	07/12/2033	Morgan Stanley	163,039	0.01
23,155,000	MXN	28 Day TIIE	8.510%	08/12/2033	Morgan Stanley	4,544	0.00
38,755,000	ZAR	3 Month JIBAR	9.620%	20/03/2034	Morgan Stanley	59,853	0.01
900,182,000	HUF	6 Month BUBOR	6.560%	20/03/2034	Morgan Stanley	178,688	0.02
25,390,000	ZAR	3 Month JIBAR	9.255%	20/03/2034	Morgan Stanley	6,202	0.00
24,435,000	ILS	3.850%	3 Month TELBOR	20/03/2034	Morgan Stanley	(83,027)	(0.01)
24,175,000	ILS	3.905%	3 Month TELBOR	20/03/2034	Morgan Stanley	(112,447)	(0.01)
8,212,305,000	KRW	3.493%	3 Month KSDA	20/03/2034	Morgan Stanley	(293,651)	(0.03)
3,525,000	USD	12 Month SOFR	3.910%	20/03/2034	Morgan Stanley	140,612	0.01
1,435,000	EUR	6 Month EURIBOR	2.940%	20/03/2034	Morgan Stanley	67,227	0.01
63,190,000	CZK	3.945%	6 Month PRIBOR	20/03/2034	Morgan Stanley	(128,255)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
Interest rate swaps[4] (December 31, 2022: (1.10%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
113,605,000	ZAR	3 Month JIBAR	9.298%	20/03/2034	Morgan Stanley	45,152	0.00
11,007,385,000	COP	7.970%	3 Month CPIBR	20/03/2034	Morgan Stanley	(80,117)	(0.01)
5,745,000	PLN	6 Month WIBOR	4.629%	20/03/2034	Morgan Stanley	20,741	0.00
405,025,000	HUF	6 Month BUBOR	6.155%	20/03/2034	Morgan Stanley	44,023	0.00
8,212,305,000	KRW	3.460%	3 Month KSDA	20/03/2034	Morgan Stanley	(275,307)	(0.02)
780,385,000	HUF	6 Month BUBOR	6.160%	20/03/2034	Morgan Stanley	85,688	0.01
5,659,415,000	COP	3 Month CPIBR	7.840%	20/03/2034	Morgan Stanley	28,952	0.00
8,811,740,000	COP	7.762%	3 Month CPIBR	20/03/2034	Morgan Stanley	(33,644)	(0.00)
5,659,415,000	COP	3 Month CPIBR	7.895%	20/03/2034	Morgan Stanley	34,130	0.00
4,080,000	CAD	3.873%	6 Month CORRA	20/12/2053	Morgan Stanley	(552,207)	(0.05)
4,080,000	CAD	3.866%	6 Month CORRA	20/12/2053	Morgan Stanley	(547,984)	(0.05)
		Interest rate swaps at positive fair value				6,069,825	0.52
		Interest rate swaps at negative fair value				(8,355,437)	(0.73)
		Total interest rate swaps				**(2,285,612)**	**(0.21)**

Total return swaps[4] (December 31, 2022: 0.04%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
5,190,000	USD	IBXXLLTR USD	3 Month SOFR	20/06/2024	Goldman Sachs	(69,541)	(0.01)
13,570,000	USD	IBOXIG USD	3 Month SOFR	20/06/2024	JPMorgan Chase	(465,912)	(0.04)
19,685,000	USD	IBOXHY USD	3 Month SOFR	20/06/2024	JPMorgan Chase	(498,562)	(0.04)
15,190,000	USD	IBOXHY USD	1 Day SOFR	20/03/2024	Morgan Stanley	(1,292,594)	(0.12)
34,875,000	USD	IBOXHY USD	3 Month SOFR	20/06/2024	Morgan Stanley	(911,981)	(0.08)
4,620,000	USD	IBXXLLTR USD	3 Month SOFR	20/06/2024	Morgan Stanley	(61,903)	(0.01)
478,857	USD	0.200%	MS Alpha Swap F[6]	25/05/2033	Morgan Stanley	(480,787)	(0.04)
		Total return swaps at negative value				(3,781,280)	(0.34)
		Total total return swaps at negative fair value				**(3,781,280)**	**(0.34)**

TBA purchase commitments[4] (December 31, 2022: 16.73%)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
800,000	Fannie Mae Pool TBA	4.500	16/01/2054	Bank of America Merrill Lynch	775,563	0.07
20,209,000	Fannie Mae Pool TBA	5.000	16/01/2054	Bank of America Merrill Lynch	19,995,858	1.81
825,000	Fannie Mae Pool TBA	2.000	16/01/2054	Barclays Bank	674,438	0.06
15,540,000	Fannie Mae Pool TBA	6.000	16/01/2054	Barclays Bank	15,780,384	1.43
1,640,000	Fannie Mae Pool TBA	6.500	16/01/2054	Barclays Bank	1,680,808	0.15
7,070,000	Fannie Mae Pool TBA	7.000	16/01/2054	Barclays Bank	7,293,423	0.66
2,985,000	Fannie Mae Pool TBA	6.000	16/01/2054	BNP Paribas	3,031,174	0.28
7,025,000	Fannie Mae Pool TBA	4.500	18/01/2039	Citigroup Global Markets Incorporated	6,990,973	0.64
890,000	Fannie Mae Pool TBA	4.500	16/01/2054	Citigroup Global Markets Incorporated	862,813	0.08
545,000	Fannie Mae Pool TBA	2.500	16/01/2054	Citigroup Global Markets Incorporated	463,718	0.04
6,510,000	Fannie Mae Pool TBA	7.000	16/01/2054	Citigroup Global Markets Incorporated	6,715,726	0.61
800,000	Fannie Mae Pool TBA	4.500	16/01/2054	Goldman Sachs	775,563	0.07
9,649,000	Fannie Mae Pool TBA	5.000	16/01/2054	Goldman Sachs	9,547,233	0.87
3,050,000	Fannie Mae Pool TBA	7.000	16/01/2054	Goldman Sachs	3,146,385	0.29
1,875,000	Fannie Mae Pool TBA	6.000	16/01/2054	JPMorgan Chase	1,904,004	0.17
14,510,000	Fannie Mae Pool TBA	7.000	16/01/2054	JPMorgan Chase	14,968,539	1.36
1,850,000	Fannie Mae Pool TBA	4.500	16/01/2054	Mizuho Securities USA, Inc.	1,793,488	0.16
28,318,000	Fannie Mae Pool TBA	5.500	16/01/2054	Mizuho Securities USA, Inc.	28,441,890	2.58
15,539,000	Fannie Mae Pool TBA	6.000	16/01/2054	Mizuho Securities USA, Inc.	15,779,369	1.43
515,000	Fannie Mae Pool TBA	2.000	16/01/2054	Morgan Stanley	421,012	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 13.22%) (continued)
TBA purchase commitments[4] (December 31, 2022: 16.73%) (continued)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
3,680,000	Fannie Mae Pool TBA	2.500	16/01/2054	Morgan Stanley	3,131,163	0.28
925,000	Fannie Mae Pool TBA	3.500	16/01/2054	Morgan Stanley	848,688	0.08
3,050,000	Fannie Mae Pool TBA	4.500	16/01/2054	Morgan Stanley	2,956,832	0.27
45,479,000	Fannie Mae Pool TBA	5.500	16/01/2054	Morgan Stanley	45,677,970	4.14
1,640,000	Fannie Mae Pool TBA	6.500	16/01/2054	Morgan Stanley	1,680,808	0.15
58,804,000	Fannie Mae Pool TBA	7.000	16/01/2054	Morgan Stanley	60,662,297	5.50
825,000	Fannie Mae Pool TBA	2.000	16/01/2054	Wells Fargo & Company	674,438	0.06
1,030,000	Fannie Mae Pool TBA	2.500	16/01/2054	Wells Fargo & Company	876,385	0.08
25,000	Fannie Mae Pool TBA	4.500	16/01/2054	Wells Fargo & Company	24,236	0.00
2,990,000	Fannie Mae Pool TBA	6.000	16/01/2054	Wells Fargo & Company	3,036,252	0.28
	Total TBA purchase commitments				**260,611,430**	**23.64**

TBA sale commitments[4] (December 31, 2022: (3.11%))

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
1,115,000	Fannie Mae Pool TBA	4.000	16/01/2054	Bank of America Merrill Lynch	(1,054,677)	(0.10)
3,350,000	Fannie Mae Pool TBA	6.000	16/01/2054	Barclays Bank	(3,401,820)	(0.31)
5,475,000	Fannie Mae Pool TBA	5.500	16/01/2054	BNP Paribas	(5,498,953)	(0.50)
450,000	Fannie Mae Pool TBA	4.500	16/01/2054	Citigroup Global Markets Incorporated	(436,254)	(0.04)
1,300,000	Fannie Mae Pool TBA	6.000	16/01/2054	Citigroup Global Markets Incorporated	(1,320,109)	(0.12)
2,190,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Citigroup Global Markets Incorporated	(2,137,651)	(0.19)
7,025,000	Fannie Mae Pool TBA	4.500	18/01/2039	Goldman Sachs	(6,990,973)	(0.63)
1,977,000	Fannie Mae Pool TBA	4.000	16/01/2054	Goldman Sachs	(1,870,041)	(0.17)
2,190,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Goldman Sachs	(2,137,651)	(0.19)
495,000	Fannie Mae Pool TBA	4.500	16/01/2054	JPMorgan Chase	(479,879)	(0.04)
7,125,000	Fannie Mae Pool TBA	6.000	16/01/2054	JPMorgan Chase	(7,235,215)	(0.66)
925,000	Fannie Mae Pool TBA	3.500	16/01/2054	JPMorgan Chase	(848,688)	(0.08)
2,100,000	Fannie Mae Pool TBA	6.000	16/01/2054	JPMorgan Chase	(2,132,484)	(0.19)
1,095,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	JPMorgan Chase	(1,068,825)	(0.10)
985,000	Fannie Mae Pool TBA	4.500	16/01/2054	Mizuho Securities USA, Inc.	(954,911)	(0.09)
12,380,000	Fannie Mae Pool TBA	5.000	16/01/2054	Morgan Stanley	(12,249,430)	(1.11)
3,265,000	Fannie Mae Pool TBA	4.500	16/01/2054	Morgan Stanley	(3,165,264)	(0.29)
18,966,000	Fannie Mae Pool TBA	5.500	16/01/2054	Morgan Stanley	(19,048,976)	(1.73)
3,050,000	Fannie Mae Pool TBA	7.000	16/01/2054	Morgan Stanley	(3,146,385)	(0.29)
1,110,000	Fannie Mae Pool TBA	4.000	16/01/2054	Morgan Stanley	(1,049,947)	(0.09)
495,000	Fannie Mae Pool TBA	4.500	16/01/2054	Morgan Stanley	(479,879)	(0.04)
4,950,000	Fannie Mae Pool TBA	5.000	16/01/2054	Wells Fargo & Company	(4,897,793)	(0.44)
1,575,000	Fannie Mae Pool TBA	5.500	16/01/2054	Wells Fargo & Company	(1,581,891)	(0.14)
1,095,000	Ginnie Mae II Pool TBA	4.500	22/01/2054	Wells Fargo & Company	(1,068,825)	(0.10)
	Total TBA sale commitments				**(84,256,521)**	**(7.64)**

Total financial derivative instruments at positive fair value	295,798,097
Total financial derivative instruments at negative fair value	(116,596,620)
Total financial derivative instruments	**179,201,477**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[7]	133,105,040	12.07
Other net assets/(liabilities)	**(165,768,818)**	**(15.03)**
Total net assets of Fund	**1,102,481,041**	**100.00**

[1] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 39,487,000 and a market value of $39,200,794 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2023.

[2] The Fund pledged fixed income securities to Morgan Stanley with a total nominal holding of 1,473,000 and a market value of $1,429,924 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2023.

[3] Reverse repurchase agreement with State Street Corporation dated 29/12/2023 at 4.750% to be repurchased at $87,642,000 on 02/01/2024 collateralised by 29,310,000 U.S. Treasury Notes 1.625%, 30/09/2026 with a market value of $27,611,273, 6,220,400 U.S. Treasury Notes 0.250%, 31/10/2025 with a market value of $5,778,745, 7,267,300 U.S. Treasury Notes 0.375%, 30/11/2025 with a market value of $6,748,542, 26,275,000 U.S. Treasury Notes 0.375%, 31/01/2026 with a market value of $24,305,803 and 25,000,000 U.S. Treasury Notes 0.125%, 15/01/2024 with a market value of $24,950,507.

[4] OTC financial derivative instruments.

[5] Exchange traded financial derivative instruments.

[6] Alpha Swap agreement where the Fund has exposure to the capital gains and income of the underlying basket of securities in the special purpose vehicle (SPV) owned and funded by Morgan Stanley in return for a fixed annual fee of 0.2% and managed by Wellington Management Company. The Alpha Swap is collateralized with margin payments made to and from the SPV. As of December 31, 2023, the number of shares of the SPV were 478,857, the notional value of the securities held at the SPV was $54,578,699, the NAV of SPV was $54,097,912 and the net loss was $480,787.

[7] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Bank of America Merrill Lynch, Barclays Bank, BNP Paribas, Citibank, Deutsche Bank, Goldman Sachs, Mizuho Securities USA, Inc., Morgan Stanley and Wells Fargo & Company and for open future contracts which is held with Morgan Stanley.

[8] The Fund received fixed income securities from Bank of America Merrill Lynch with a total nominal holding of 328,000 and a market value of $267,219 and 1,971,000 and a market value of $1,697,469 as collateral in respect of open financial derivative instruments held by the Fund as of December 31, 2023. This collateral does not form part of the assets of the Fund.

[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	45.31
Transferable securities dealt in on another regulated market	11.19
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	2.06
Short term securities	5.91
OTC financial derivative instruments	19.18
Exchange traded financial derivative instruments	0.76
Other assets	15.59
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America Sterling Broad Market Index (the "Index") and achieve the objective, investing primarily in Sterling denominated fixed income debt securities. The Fund combines a core of Sterling fixed income assets combined with a range of global fixed income and currency strategies, including global interest rates, investment grade corporate bonds, global high yield bonds or sovereign bonds. As the Fund has a Sterling benchmark, the Investment Manager aims to generate returns by using the widest fixed income opportunity set in conjunction with a majority of Sterling assets.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which they will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the securities over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts, including contingent liabilities of the state, total debt to exports or revenue to debt, amongst others. The issue of willingness to pay also necessitates the inclusion of politics into risk assessments, as it can be a major factor in determining how bond markets will behave.
b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with issuers can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuers within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in GBP.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Sterling Core Bond Plus Fund launched on January 27, 2010. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
GBP S	7.64%	3.21%	(8.27%)	(2.22%)	N/A	January 27, 2010
ICE Bank of America Sterling Broad Market Index	8.38%	5.08%	(8.31%)	(2.05%)	N/A	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
GBP S	57,898,793	14.9404	56,097,407	14.4763	71,568,793	18.4712

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share class was: Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 Pound Sterling	December 31, 2022 Pound Sterling
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	56,568,352	53,707,606
Financial derivative instruments	1	826,031	1,515,071
Cash and cash equivalents	1	418,509	1,133,276
Cash held with brokers and counterparties for open financial derivative instruments	1	354,276	736,829
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		523,556	300,851
Sales awaiting settlement		245,332	-
Total assets		**58,936,056**	**57,393,633**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(779,497)	(1,239,691)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(229,444)	-
Investment management fees payable	5(a)	(14,467)	(42,401)
Administrative fees payable	5(c)	(13,855)	(14,134)
Total liabilities		**(1,037,263)**	**(1,296,226)**
Net assets attributable to holders of redeemable shares		**57,898,793**	**56,097,407**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 Pound Sterling*	*Financial year ended December 31, 2022 Pound Sterling*
Income			
Income from assets held at fair value through profit or loss		1,822,210	1,058,287
Other income		-	2,665
Bank interest income		31,041	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(10,250,267)	(3,244,899)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,416,957	(13,038,802)
Total net income/(loss)		**2,019,941**	**(15,222,749)**
Expenses			
Investment management fees	5(a)	(166,023)	(186,873)
Administrative fees	5(c)	(55,341)	(62,314)
Total operating expenses		**(221,364)**	**(249,187)**
Operating profit/(loss)		**1,798,577**	**(15,471,936)**
Finance costs			
Bank interest expense		-	(7,601)
Total finance costs		**-**	**(7,601)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,798,577**	**(15,479,537)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Pound Sterling	*Financial year ended December 31, 2022 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the year	56,097,407	71,568,793
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,798,577	(15,479,537)
Share transactions		
Proceeds from redeemable shares issued	2,809	8,151
Net increase/(decrease) from share transactions	**2,809**	**8,151**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**1,801,386**	**(15,471,386)**
Net assets attributable to holders of redeemable shares at the end of the year	**57,898,793**	**56,097,407**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Pound Sterling	*Financial year ended December 31, 2022 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,798,577	(15,479,537)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**1,798,577**	**(15,479,537)**
Adjustments for:		
Movement in broker cash	382,553	(254,037)
Movement in financial assets at fair value through profit or loss	(2,876,634)	14,130,966
Unrealised movement on derivative assets and liabilities	228,846	(195,339)
Unrealised movement on foreign exchange	(6,644)	71,619
Operating cash flows before movements in working capital	**(473,302)**	**(1,726,328)**
Movement in receivables	(222,705)	51,934
Movement in payables	(28,213)	(15,828)
Cash inflow/(outflow) from movements in working capital	**(250,918)**	**36,106**
Net cash generated from/(used in) operating activities	**(724,220)**	**(1,690,222)**
Financing activities		
Proceeds from subscriptions	2,809	8,151
Net cash generated from/(used in) financing activities	**2,809**	**8,151**
Net increase/(decrease) in cash and cash equivalents	**(721,411)**	**(1,682,071)**
Cash and cash equivalents at the start of the year	1,133,276	2,886,966
Unrealised movement on foreign exchange	6,644	(71,619)
Cash and cash equivalents at the end of the year	**418,509**	**1,133,276**
Supplementary information		
Bank interest paid	-	(7,601)
Interest income and income from financial assets at fair value through profit or loss received	1,599,505	1,110,221

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2022: 95.74%)		
		Communications (December 31, 2022: Nil)		
770	GBP	Discovery Communications LLC, 2.500%, 20/09/2024	753,074	1.30
		Total Communications	**753,074**	**1.30**
		Consumer discretionary (December 31, 2022: Nil)		
100	GBP	B&M European Value Retail SA, 8.125%, 15/11/2030	106,737	0.18
		Total Consumer discretionary	**106,737**	**0.18**
		Energy (December 31, 2022: 0.12%)		
100	EUR	Wintershall Dea Finance BV, 1.823%, 25/09/2031	74,572	0.13
		Total Energy	**74,572**	**0.13**
		Financials (December 31, 2022: 14.69%)		
200	GBP	Banque Federative du Credit Mutuel SA, 5.375%, 25/05/2028	207,281	0.36
100	EUR	Banque Federative du Credit Mutuel SA, 4.375%, 02/05/2030	90,199	0.16
175	GBP	Barclays PLC, 6.369%, 31/01/2031	181,832	0.31
135	GBP	BNP Paribas SA, 3.375%, 23/01/2026	130,971	0.23
200	USD	BNP Paribas SA, 5.335%, 12/06/2029	159,259	0.28
200	USD	BNP Paribas SA, 5.894%, 05/12/2034	164,028	0.28
100	GBP	BPCE SA, 2.500%, 30/11/2032	87,696	0.15
100	EUR	BUPA Finance PLC, 5.000%, 12/10/2030	93,288	0.16
370	GBP	Citigroup, Inc., 2.750%, 24/01/2024	369,350	0.64
125	GBP	Citigroup, Inc., 5.150%, 21/05/2026	126,043	0.22
140	GBP	Cooperatieve Rabobank UA, 5.250%, 14/09/2027	141,797	0.25
200	GBP	Cooperatieve Rabobank UA, 1.875%, 12/07/2028	182,314	0.31
400	GBP	Credit Agricole SA, 5.750%, 29/11/2027	409,543	0.71
100	GBP	Credit Agricole SA, 6.375%, 14/06/2031	107,914	0.19
100	EUR	Credit Agricole SA, 4.375%, 27/11/2033	91,171	0.16
310	GBP	Danske Bank AS, 6.500%, 23/08/2028	326,687	0.56
135	GBP	E.ON International Finance BV, 6.375%, 07/06/2032	149,374	0.26
180	GBP	Goldman Sachs Group, Inc., 3.625%, 29/10/2029	170,489	0.29
220	GBP	HSBC Holdings PLC, 6.800%, 14/09/2031	237,516	0.41
105	EUR	HSBC Holdings PLC, 4.787%, 10/03/2032	96,392	0.17
110	GBP	HSBC Holdings PLC, 8.201%, 16/11/2034	121,579	0.21
200	GBP	ING Groep NV, 3.000%, 18/02/2026	192,934	0.33
295	GBP	JPMorgan Chase & Co., 0.991%, 28/04/2026	278,733	0.48
650	GBP	Kreditanstalt fuer Wiederaufbau, 1.375%, 09/12/2024	629,213	1.09
300	GBP	La Banque Postale SA, 5.625%, 21/09/2028	303,158	0.52
150	GBP	Lloyds Banking Group PLC, 2.000%, 12/04/2028	136,740	0.24
115	GBP	Nationwide Building Society, 6.178%, 07/12/2027	118,189	0.20
230	GBP	New York Life Global Funding, 1.500%, 15/07/2027	209,998	0.36
100	EUR	Permanent TSB Group Holdings PLC, 6.625%, 30/06/2029	92,957	0.16
325	GBP	Prs Finance PLC, 2.000%, 23/01/2029	298,079	0.51
200	GBP	Societe Generale SA, 6.250%, 22/06/2033	221,466	0.38
375	GBP	Svensk Exportkredit AB, 0.125%, 15/12/2025	345,624	0.60
130	GBP	UBS Group AG, 2.125%, 12/09/2025	126,624	0.22
200	USD	UBS Group AG, 6.246%, 22/09/2029	163,779	0.28
380	EUR	Wells Fargo & Co., 1.338%, 04/05/2025	326,016	0.56
130	GBP	Zurich Finance Ireland Designated Activity Co., 5.125%, 23/11/2052	125,495	0.22
		Total Financials	**7,213,728**	**12.46**
		Industrials (December 31, 2022: 5.12%)		
150	USD	Aker BP ASA, 6.000%, 13/06/2033	122,301	0.21
700	GBP	Anheuser-Busch InBev SA, 4.000%, 24/09/2025	695,401	1.20
150	EUR	Assa Abloy AB, 3.750%, 13/09/2026	132,476	0.23
125	EUR	Assa Abloy AB, 3.875%, 13/09/2030	113,846	0.20
430	GBP	AT&T, Inc., 2.900%, 04/12/2026	410,196	0.71
105	EUR	Autostrade per l'Italia SpA, 5.125%, 14/06/2033	95,484	0.16
160	GBP	Becton Dickinson & Co., 3.020%, 24/05/2025	155,649	0.27
25	USD	BP Capital Markets America, Inc., 2.939%, 04/06/2051	13,600	0.02
130	GBP	British Telecommunications PLC, 5.750%, 13/02/2041	134,384	0.23
165	EUR	Carrier Global Corp., 4.125%, 29/05/2028	147,397	0.25
175	GBP	Deutsche Telekom International Finance BV, 7.625%, 15/06/2030	207,853	0.36
50	GBP	E.ON International Finance BV, 6.250%, 03/06/2030	54,338	0.09
290	GBP	Koninklijke KPN NV, 5.000%, 18/11/2026	294,038	0.51
100	EUR	Koninklijke KPN NV, 3.875%, 03/07/2031	90,063	0.15
500	GBP	Mercedes-Benz International Finance BV, 5.625%, 17/08/2026	514,977	0.89
100	GBP	Nats En Route PLC, 1.750%, 30/09/2033	78,492	0.14
100	GBP	Orange SA, 3.250%, 15/01/2032	93,319	0.16
315	EUR	Sandoz Finance BV, 4.220%, 17/04/2030	283,691	0.49
300	GBP	Siemens Financieringsmaatschappij NV, 1.000%, 20/02/2025	287,703	0.50
105	GBP	University College London, 1.625%, 04/06/2061	55,646	0.10
100	GBP	Volkswagen Financial Services NV, 1.125%, 05/07/2026	91,244	0.16
190	GBP	Walmart, Inc., 5.625%, 27/03/2034	213,207	0.37
		Total Industrials	**4,285,305**	**7.40**
		Non - US governments (December 31, 2022: 67.76%)		
1,031	AUD	Australia Government Bonds, 1.750%, 21/06/2051	326,260	0.56
575	AUD	Australia Government Bonds, 4.750%, 21/06/2054	331,940	0.57
100	EUR	Croatia Government International Bonds, 1.125%, 19/06/2029	78,793	0.14
182	NZD	New Zealand Government Bonds, 3.500%, 14/04/2033	84,769	0.15
525	NZD	New Zealand Government Bonds, 4.250%, 15/05/2034	258,189	0.45
5,518	GBP	U.K. Gilts, 3.500%, 22/10/2025	5,473,155	9.45
3,818	GBP	U.K. Gilts, 4.125%, 29/01/2027	3,876,990	6.70
4,126	GBP	U.K. Gilts, 4.500%, 07/06/2028	4,301,148	7.43
1,991	GBP	U.K. Gilts, 0.500%, 31/01/2029	1,728,726	2.99
4,991	GBP	U.K. Gilts, 0.375%, 22/10/2030	4,090,973	7.07
1,185	GBP	U.K. Gilts, 0.875%, 31/07/2033	927,916	1.60
265	GBP	U.K. Gilts, 1.750%, 07/09/2037	205,614	0.35
2,749	GBP	U.K. Gilts, 3.750%, 29/01/2038	2,698,143	4.66
1,784	GBP	U.K. Gilts, 4.250%, 07/12/2040	1,833,367	3.17
1,801	GBP	U.K. Gilts, 4.750%, 22/10/2043	1,954,247	3.37
904	GBP	U.K. Gilts, 3.500%, 22/01/2045	823,634	1.42
1,372	GBP	U.K. Gilts, 4.250%, 07/12/2046	1,394,638	2.41
2,735	GBP	U.K. Gilts, 1.500%, 22/07/2047	1,659,872	2.87
1,774	GBP	U.K. Gilts, 1.250%, 31/07/2051	944,832	1.63

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2022: 95.74%) (continued)		
		Non - US governments (December 31, 2022: 67.76%) (continued)		
2,512	GBP	U.K. Gilts, 3.750%, 22/10/2053	2,346,334	4.05
254	GBP	U.K. Gilts, 4.000%, 22/01/2060	251,456	0.43
3,320	GBP	U.K. Gilts, 4.000%, 22/10/2063	3,289,788	5.68
887	GBP	U.K. Gilts, 1.125%, 22/10/2073	371,263	0.64
		Total Non - US governments	**39,252,047**	**67.79**
		Real estate (December 31, 2022: 2.79%)		
100	GBP	Assura Financing PLC, 1.625%, 30/06/2033	75,020	0.13
160	GBP	Clarion Funding PLC, 1.875%, 22/01/2035	119,408	0.20
100	GBP	Derwent London PLC, 1.875%, 17/11/2031	79,711	0.14
180	GBP	Grainger PLC, 3.375%, 24/04/2028	166,265	0.29
200	GBP	Grainger PLC, 3.000%, 03/07/2030	171,625	0.30
190	GBP	Hammerson PLC, 7.250%, 21/04/2028	197,820	0.34
325	GBP	Land Securities Capital Markets PLC, 4.875%, 15/09/2032	334,214	0.58
115	GBP	LiveWest Treasury PLC, 1.875%, 18/02/2056	60,888	0.10
100	GBP	Martlet Homes Ltd., 3.000%, 09/05/2052	72,361	0.12
175	GBP	NewRiver REIT PLC, 3.500%, 07/03/2028	160,575	0.28
100	GBP	Onward Homes Ltd., 2.125%, 25/03/2053	56,403	0.10
125	GBP	Platform HG Financing PLC, 1.926%, 15/09/2041	84,695	0.14
175	GBP	Realty Income Corp., 5.750%, 05/12/2031	183,605	0.32
155	GBP	Realty Income Corp., 6.000%, 05/12/2039	167,048	0.29
185	GBP	Stonewater Funding PLC, 1.625%, 10/09/2036	131,392	0.23
		Total Real estate	**2,061,030**	**3.56**
		Transportation (December 31, 2022: 1.12%)		
100	EUR	Autostrade per l'Italia SpA, 4.750%, 24/01/2031	89,608	0.16
200	GBP	Heathrow Funding Ltd., 2.750%, 13/10/2029	181,435	0.31
		Total Transportation	**271,043**	**0.47**
		US treasuries (December 31, 2022: 0.87%)		
437	USD	U.S. Treasury Bonds, 2.000%, 15/08/2051	224,587	0.39
		Total US treasuries	**224,587**	**0.39**
		Utilities (December 31, 2022: 3.27%)		
125	GBP	Cadent Finance PLC, 2.125%, 22/09/2028	112,238	0.19
175	GBP	Cadent Finance PLC, 5.750%, 14/03/2034	182,710	0.32
100	GBP	E.ON International Finance BV, 5.875%, 30/10/2037	107,225	0.18
170	EUR	EDP Servicios Financieros Espana SA, 4.375%, 04/04/2032	157,264	0.27
245	GBP	Enel Finance International NV, 2.875%, 11/04/2029	224,944	0.39
200	EUR	Engie SA, 3.875%, 06/01/2031	179,459	0.31
100	GBP	Engie SA, 5.625%, 03/04/2053	106,681	0.18
135	GBP	ENW Finance PLC, 4.893%, 24/11/2032	138,835	0.24
130	GBP	National Gas Transmission PLC, 1.125%, 14/01/2033	94,756	0.16
215	GBP	National Grid Electricity Distribution South West PLC, 5.818%, 31/07/2041	230,522	0.40
225	GBP	National Grid Electricity Transmission PLC, 1.375%, 16/09/2026	207,488	0.36
250	GBP	National Grid Electricity Transmission PLC, 1.125%, 07/07/2028	217,392	0.38
25	USD	National Grid PLC, 5.809%, 12/06/2033	20,624	0.04
200	GBP	Scottish Hydro Electric Transmission PLC, 2.250%, 27/09/2035	156,497	0.27
135	GBP	Severn Trent Utilities Finance PLC, 2.625%, 22/02/2033	113,659	0.20
100	GBP	South Eastern Power Networks PLC, 1.750%, 30/09/2034	75,935	0.13
		Total Utilities	**2,326,229**	**4.02**
		Total Transferable securities	**56,568,352**	**97.70**

Financial derivative instruments (December 31, 2022: 0.49%)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards							
09/01/2024	AUD	130,000	USD	86,140	Australia and New Zealand Banking Group	2,026	0.00
09/01/2024	USD	71,000	GBP	56,187	Australia and New Zealand Banking Group	(494)	(0.00)
09/01/2024	AUD	165,000	GBP	88,627	Bank of America Merrill Lynch	(295)	(0.00)
09/01/2024	EUR	530,000	GBP	459,525	Bank of America Merrill Lynch	(175)	(0.00)
09/01/2024	EUR	65,000	GBP	55,716	Bank of America Merrill Lynch	620	0.00
09/01/2024	EUR	100,000	GBP	86,953	Bank of America Merrill Lynch	(283)	(0.00)
24/01/2024	GBP	58,312	CNH	483,000	Bank of America Merrill Lynch	5,034	0.01
09/01/2024	GBP	2,686,056	EUR	3,098,000	Bank of America Merrill Lynch	1,021	0.00
09/01/2024	GBP	56,720	JPY	10,200,000	Bank of America Merrill Lynch	(69)	(0.00)
09/01/2024	GBP	56,644	KRW	93,310,000	Bank of America Merrill Lynch	145	0.00
09/01/2024	GBP	56,915	MXN	1,240,000	Bank of America Merrill Lynch	(469)	(0.00)
09/01/2024	GBP	27,938	NOK	380,000	Bank of America Merrill Lynch	(1,417)	(0.00)
09/01/2024	GBP	131,368	NZD	265,000	Bank of America Merrill Lynch	(248)	(0.00)
09/01/2024	GBP	44,623	NZD	90,000	Bank of America Merrill Lynch	(77)	(0.00)
09/01/2024	GBP	73,933	SEK	950,000	Bank of America Merrill Lynch	(28)	(0.00)
09/01/2024	GBP	27,505	USD	35,000	Bank of America Merrill Lynch	50	0.00
09/01/2024	GBP	110,126	USD	140,000	Bank of America Merrill Lynch	308	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	GBP	54,752	USD	69,000	Bank of America Merrill Lynch	628	0.00
09/01/2024	GBP	56,906	USD	72,000	Bank of America Merrill Lynch	429	0.00
09/01/2024	GBP	56,513	USD	72,000	Bank of America Merrill Lynch	35	0.00
09/01/2024	GBP	56,931	ZAR	1,320,000	Bank of America Merrill Lynch	339	0.00
09/01/2024	KRW	45,280,000	GBP	27,721	Bank of America Merrill Lynch	(304)	(0.00)
09/01/2024	KRW	180,480,000	GBP	110,385	Bank of America Merrill Lynch	(1,105)	(0.00)
09/01/2024	KRW	93,860,000	GBP	56,532	Bank of America Merrill Lynch	300	0.00
09/01/2024	NOK	740,000	GBP	54,764	Bank of America Merrill Lynch	2,402	0.00
09/01/2024	NOK	570,000	GBP	44,210	Bank of America Merrill Lynch	(177)	(0.00)
09/01/2024	NOK	560,000	GBP	43,157	Bank of America Merrill Lynch	103	0.00
09/01/2024	PHP	240,000	USD	4,334	Bank of America Merrill Lynch	(2)	(0.00)
09/01/2024	SEK	1,100,000	GBP	86,532	Bank of America Merrill Lynch	(893)	(0.00)
09/01/2024	SEK	1,100,000	GBP	86,534	Bank of America Merrill Lynch	(895)	(0.00)
09/01/2024	TWD	5,638,000	USD	180,445	Bank of America Merrill Lynch	3,379	0.01
09/01/2024	USD	359,904	CLP	313,692,000	Bank of America Merrill Lynch	581	0.00
09/01/2024	USD	57,089	GBP	45,000	Bank of America Merrill Lynch	(219)	(0.00)
09/01/2024	USD	70,000	GBP	55,647	Bank of America Merrill Lynch	(738)	(0.00)
09/01/2024	USD	35,000	GBP	27,718	Bank of America Merrill Lynch	(263)	(0.00)
09/01/2024	USD	104,000	GBP	82,361	Bank of America Merrill Lynch	(782)	(0.00)
09/01/2024	USD	72,000	GBP	56,954	Bank of America Merrill Lynch	(476)	(0.00)
09/01/2024	USD	72,000	GBP	56,919	Bank of America Merrill Lynch	(441)	(0.00)
09/01/2024	USD	111,000	GBP	86,768	Bank of America Merrill Lynch	301	0.00
24/01/2024	USD	71,000	GBP	56,941	Bank of America Merrill Lynch	(1,253)	(0.00)
09/01/2024	USD	39,313	INR	3,280,000	Bank of America Merrill Lynch	(71)	(0.00)
09/01/2024	USD	155,254	KRW	200,399,000	Bank of America Merrill Lynch	442	0.00
09/01/2024	ZAR	1,300,000	GBP	54,198	Bank of America Merrill Lynch	1,536	0.00
09/01/2024	ZAR	1,320,000	GBP	55,918	Bank of America Merrill Lynch	673	0.00
09/01/2024	CAD	175,448	AUD	195,000	Bank of Montreal	(12)	(0.00)
09/01/2024	GBP	55,743	USD	70,000	Bank of Montreal	835	0.00
09/01/2024	USD	70,000	GBP	55,478	Bank of Montreal	(569)	(0.00)
09/01/2024	USD	70,000	GBP	55,051	Bank of Montreal	(142)	(0.00)
09/01/2024	AUD	105,000	GBP	54,811	Barclays Bank	1,401	0.00
09/01/2024	AUD	105,000	GBP	54,849	Barclays Bank	1,362	0.00
09/01/2024	AUD	163,000	GBP	87,005	Barclays Bank	257	0.00
09/01/2024	AUD	80,000	GBP	42,855	Barclays Bank	(27)	(0.00)
09/01/2024	CAD	95,000	GBP	55,032	Barclays Bank	1,488	0.00
09/01/2024	CAD	95,000	GBP	55,032	Barclays Bank	1,488	0.00
09/01/2024	CAD	95,000	GBP	55,531	Barclays Bank	989	0.00
09/01/2024	CAD	95,000	GBP	55,760	Barclays Bank	759	0.00
09/01/2024	CHF	65,000	GBP	59,152	Barclays Bank	1,459	0.00
09/01/2024	CHF	95,000	GBP	86,506	Barclays Bank	2,080	0.00
09/01/2024	CZK	790,000	GBP	27,801	Barclays Bank	(79)	(0.00)
09/01/2024	EUR	64,000	GBP	55,419	Barclays Bank	50	0.00
09/01/2024	EUR	128,000	GBP	110,152	Barclays Bank	785	0.00
09/01/2024	EUR	64,000	GBP	55,036	Barclays Bank	432	0.00
09/01/2024	EUR	64,000	GBP	54,976	Barclays Bank	493	0.00
09/01/2024	EUR	65,000	GBP	55,762	Barclays Bank	574	0.00
09/01/2024	EUR	65,000	GBP	55,650	Barclays Bank	686	0.00
09/01/2024	EUR	163,000	GBP	140,076	Barclays Bank	1,196	0.00
09/01/2024	EUR	164,000	GBP	141,147	Barclays Bank	992	0.00
09/01/2024	EUR	66,000	GBP	56,824	Barclays Bank	379	0.00
09/01/2024	GBP	55,185	AUD	105,000	Barclays Bank	(1,026)	(0.00)
09/01/2024	GBP	95,457	AUD	180,000	Barclays Bank	(905)	(0.00)
09/01/2024	GBP	88,045	AUD	165,000	Barclays Bank	(287)	(0.00)
09/01/2024	GBP	88,510	AUD	165,000	Barclays Bank	177	0.00
09/01/2024	GBP	81,992	CHF	90,000	Barclays Bank	(1,932)	(0.00)
09/01/2024	GBP	59,540	CHF	65,000	Barclays Bank	(1,071)	(0.00)
09/01/2024	GBP	88,934	CHF	95,000	Barclays Bank	349	0.00
09/01/2024	GBP	88,942	CHF	95,000	Barclays Bank	356	0.00
09/01/2024	GBP	14,441	CZK	410,000	Barclays Bank	53	0.00
09/01/2024	GBP	112,408	EUR	131,000	Barclays Bank	(1,129)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	GBP	55,887	EUR	65,000	Barclays Bank	(449)	(0.00)
09/01/2024	GBP	83,718	EUR	97,000	Barclays Bank	(352)	(0.00)
09/01/2024	GBP	86,953	EUR	100,000	Barclays Bank	283	0.00
09/01/2024	GBP	88,612	JPY	16,500,000	Barclays Bank	(3,253)	(0.00)
09/01/2024	GBP	28,344	JPY	5,200,000	Barclays Bank	(608)	(0.00)
09/01/2024	GBP	56,594	JPY	10,200,000	Barclays Bank	(195)	(0.00)
09/01/2024	GBP	43,879	JPY	7,900,000	Barclays Bank	(105)	(0.00)
09/01/2024	GBP	88,362	JPY	15,900,000	Barclays Bank	(162)	(0.00)
09/01/2024	GBP	56,398	MXN	1,240,000	Barclays Bank	(986)	(0.00)
09/01/2024	GBP	28,639	NOK	380,000	Barclays Bank	(716)	(0.00)
09/01/2024	GBP	28,888	NOK	380,000	Barclays Bank	(467)	(0.00)
09/01/2024	GBP	55,789	NZD	115,000	Barclays Bank	(1,327)	(0.00)
09/01/2024	GBP	55,789	NZD	115,000	Barclays Bank	(1,327)	(0.00)
09/01/2024	GBP	26,982	NZD	55,000	Barclays Bank	(334)	(0.00)
09/01/2024	GBP	54,935	SEK	720,000	Barclays Bank	(1,119)	(0.00)
09/01/2024	GBP	56,079	SEK	730,000	Barclays Bank	(754)	(0.00)
09/01/2024	GBP	57,560	SEK	740,000	Barclays Bank	(52)	(0.00)
09/01/2024	GBP	27,403	THB	1,220,000	Barclays Bank	(647)	(0.00)
09/01/2024	GBP	55,114	USD	70,000	Barclays Bank	205	0.00
09/01/2024	GBP	55,114	USD	70,000	Barclays Bank	205	0.00
09/01/2024	GBP	55,114	USD	70,000	Barclays Bank	205	0.00
09/01/2024	GBP	55,016	USD	70,000	Barclays Bank	107	0.00
09/01/2024	GBP	55,016	USD	70,000	Barclays Bank	107	0.00
09/01/2024	GBP	27,582	USD	35,000	Barclays Bank	128	0.00
09/01/2024	GBP	55,173	USD	70,000	Barclays Bank	264	0.00
09/01/2024	GBP	110,792	USD	140,000	Barclays Bank	975	0.00
09/01/2024	GBP	55,388	USD	70,000	Barclays Bank	479	0.00
09/01/2024	GBP	110,730	USD	140,000	Barclays Bank	912	0.00
09/01/2024	GBP	83,074	USD	105,000	Barclays Bank	711	0.00
09/01/2024	GBP	55,383	USD	70,000	Barclays Bank	474	0.00
09/01/2024	GBP	55,383	USD	70,000	Barclays Bank	474	0.00
09/01/2024	GBP	55,233	USD	70,000	Barclays Bank	324	0.00
09/01/2024	GBP	55,233	USD	70,000	Barclays Bank	324	0.00
09/01/2024	GBP	27,785	USD	35,000	Barclays Bank	331	0.00
09/01/2024	GBP	55,644	USD	70,000	Barclays Bank	735	0.00
09/01/2024	GBP	55,575	USD	70,000	Barclays Bank	666	0.00
09/01/2024	GBP	55,568	USD	70,000	Barclays Bank	659	0.00
09/01/2024	GBP	55,548	USD	70,000	Barclays Bank	639	0.00
09/01/2024	GBP	38,000	USD	47,805	Barclays Bank	501	0.00
09/01/2024	GBP	34,958	USD	44,000	Barclays Bank	444	0.00
09/01/2024	GBP	138,928	USD	175,000	Barclays Bank	1,656	0.00
09/01/2024	GBP	54,879	USD	70,000	Barclays Bank	(29)	(0.00)
09/01/2024	GBP	55,297	USD	70,000	Barclays Bank	388	0.00
09/01/2024	GBP	55,247	USD	70,000	Barclays Bank	338	0.00
09/01/2024	GBP	27,495	USD	35,000	Barclays Bank	41	0.00
09/01/2024	GBP	141,852	USD	180,000	Barclays Bank	658	0.00
09/01/2024	GBP	56,674	USD	72,000	Barclays Bank	197	0.00
09/01/2024	GBP	59,036	USD	75,000	Barclays Bank	205	0.00
09/01/2024	GBP	56,834	USD	72,000	Barclays Bank	356	0.00
09/01/2024	GBP	56,700	USD	72,000	Barclays Bank	223	0.00
09/01/2024	GBP	86,228	USD	109,000	Barclays Bank	727	0.00
09/01/2024	GBP	42,664	USD	54,000	Barclays Bank	306	0.00
09/01/2024	GBP	85,997	USD	109,000	Barclays Bank	497	0.00
09/01/2024	GBP	86,872	USD	110,000	Barclays Bank	586	0.00
09/01/2024	GBP	85,862	USD	109,000	Barclays Bank	361	0.00
09/01/2024	GBP	130,006	USD	166,000	Barclays Bank	(206)	(0.00)
09/01/2024	GBP	85,987	USD	110,000	Barclays Bank	(298)	(0.00)
09/01/2024	GBP	86,788	USD	111,000	Barclays Bank	(282)	(0.00)
09/01/2024	GBP	42,234	USD	54,000	Barclays Bank	(124)	(0.00)
09/01/2024	GBP	43,015	USD	55,000	Barclays Bank	(128)	(0.00)
09/01/2024	HUF	8,500,000	GBP	19,086	Barclays Bank	167	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	ILS	242,000	USD	65,201	Barclays Bank	1,575	0.00
09/01/2024	ILS	243,000	USD	65,350	Barclays Bank	1,677	0.00
09/01/2024	JPY	10,400,000	GBP	56,112	Barclays Bank	1,790	0.00
09/01/2024	JPY	10,400,000	GBP	56,075	Barclays Bank	1,828	0.00
09/01/2024	JPY	10,100,000	GBP	56,178	Barclays Bank	55	0.00
09/01/2024	JPY	10,100,000	GBP	56,146	Barclays Bank	87	0.00
09/01/2024	JPY	10,100,000	GBP	56,023	Barclays Bank	210	0.00
09/01/2024	JPY	17,200,000	GBP	94,728	Barclays Bank	1,034	0.00
09/01/2024	JPY	15,500,000	GBP	84,754	Barclays Bank	1,544	0.00
09/01/2024	KRW	92,020,000	GBP	55,530	Barclays Bank	188	0.00
09/01/2024	KRW	8,060,000	GBP	4,888	Barclays Bank	(8)	(0.00)
09/01/2024	MXN	1,220,000	GBP	55,174	Barclays Bank	1,285	0.00
09/01/2024	MXN	1,240,000	GBP	56,507	Barclays Bank	876	0.00
09/01/2024	MXN	670,000	USD	38,781	Barclays Bank	585	0.00
09/01/2024	MXN	282,000	USD	16,321	Barclays Bank	248	0.00
09/01/2024	NZD	170,000	GBP	83,056	Barclays Bank	1,377	0.00
09/01/2024	NZD	175,000	GBP	86,560	Barclays Bank	356	0.00
09/01/2024	NZD	85,000	GBP	42,146	Barclays Bank	70	0.00
09/01/2024	SEK	730,000	GBP	55,619	Barclays Bank	1,214	0.00
09/01/2024	SEK	1,110,000	GBP	87,282	Barclays Bank	(864)	(0.00)
09/01/2024	SGD	145,000	USD	108,980	Barclays Bank	764	0.00
09/01/2024	THB	20,000	GBP	453	Barclays Bank	7	0.00
09/01/2024	THB	1,440,000	USD	41,481	Barclays Bank	571	0.00
09/01/2024	THB	2,400,000	USD	69,828	Barclays Bank	407	0.00
09/01/2024	USD	40,666	CAD	55,000	Barclays Bank	(823)	(0.00)
09/01/2024	USD	69,000	GBP	54,701	Barclays Bank	(576)	(0.00)
09/01/2024	USD	69,000	GBP	54,344	Barclays Bank	(219)	(0.00)
09/01/2024	USD	71,000	GBP	56,026	Barclays Bank	(333)	(0.00)
09/01/2024	USD	71,000	GBP	56,026	Barclays Bank	(333)	(0.00)
09/01/2024	USD	112,000	GBP	88,117	Barclays Bank	(263)	(0.00)
09/01/2024	USD	35,000	GBP	27,725	Barclays Bank	(270)	(0.00)
09/01/2024	USD	71,000	GBP	56,126	Barclays Bank	(433)	(0.00)
09/01/2024	USD	210,000	GBP	166,016	Barclays Bank	(1,289)	(0.00)
09/01/2024	USD	70,000	GBP	55,364	Barclays Bank	(455)	(0.00)
09/01/2024	USD	69,000	GBP	54,856	Barclays Bank	(731)	(0.00)
09/01/2024	USD	141,000	GBP	112,071	Barclays Bank	(1,469)	(0.00)
09/01/2024	USD	69,000	GBP	54,843	Barclays Bank	(719)	(0.00)
09/01/2024	USD	105,000	GBP	83,110	Barclays Bank	(746)	(0.00)
09/01/2024	USD	103,000	GBP	81,615	Barclays Bank	(821)	(0.00)
09/01/2024	USD	35,000	GBP	27,501	Barclays Bank	(46)	(0.00)
09/01/2024	USD	70,000	GBP	55,307	Barclays Bank	(399)	(0.00)
09/01/2024	USD	34,000	GBP	26,855	Barclays Bank	(185)	(0.00)
09/01/2024	USD	70,000	GBP	55,149	Barclays Bank	(240)	(0.00)
09/01/2024	USD	72,000	GBP	56,612	Barclays Bank	(135)	(0.00)
09/01/2024	USD	71,000	GBP	55,691	Barclays Bank	2	0.00
09/01/2024	USD	72,000	GBP	56,440	Barclays Bank	38	0.00
09/01/2024	USD	36,000	GBP	28,234	Barclays Bank	5	0.00
09/01/2024	USD	36,000	GBP	28,404	Barclays Bank	(165)	(0.00)
09/01/2024	USD	108,000	GBP	85,105	Barclays Bank	(389)	(0.00)
09/01/2024	USD	36,000	GBP	28,464	Barclays Bank	(225)	(0.00)
09/01/2024	USD	73,000	GBP	57,604	Barclays Bank	(342)	(0.00)
09/01/2024	USD	112,000	GBP	87,514	Barclays Bank	340	0.00
09/01/2024	USD	56,000	GBP	43,757	Barclays Bank	170	0.00
09/01/2024	USD	111,000	GBP	86,800	Barclays Bank	269	0.00
09/01/2024	USD	112,000	GBP	87,803	Barclays Bank	51	0.00
09/01/2024	USD	53,114	HUF	18,306,000	Barclays Bank	199	0.00
09/01/2024	USD	382,310	ILS	1,400,000	Barclays Bank	(5,102)	(0.01)
09/01/2024	USD	86,060	ILS	315,000	Barclays Bank	(1,117)	(0.00)
09/01/2024	USD	22,451	SGD	30,000	Barclays Bank	(234)	(0.00)
09/01/2024	USD	45,937	THB	1,597,000	Barclays Bank	(685)	(0.00)
09/01/2024	USD	65,463	THB	2,320,000	Barclays Bank	(1,992)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	ZAR	813,000	GBP	33,739	Barclays Bank	1,117	0.00
09/01/2024	AUD	175,000	GBP	91,230	BNP Paribas	2,455	0.00
09/01/2024	AUD	55,000	GBP	28,672	BNP Paribas	772	0.00
09/01/2024	AUD	105,000	GBP	54,922	BNP Paribas	1,289	0.00
09/01/2024	COP	42,280,000	USD	10,507	BNP Paribas	309	0.00
09/01/2024	EUR	192,000	GBP	164,946	BNP Paribas	1,460	0.00
09/01/2024	EUR	96,000	GBP	82,344	BNP Paribas	859	0.00
09/01/2024	EUR	65,000	GBP	55,849	BNP Paribas	487	0.00
09/01/2024	EUR	101,000	GBP	87,812	BNP Paribas	(276)	(0.00)
09/01/2024	GBP	85,637	AUD	160,000	BNP Paribas	(18)	(0.00)
09/01/2024	GBP	82,775	AUD	155,000	BNP Paribas	(204)	(0.00)
09/01/2024	GBP	90,713	CAD	155,000	BNP Paribas	(1,503)	(0.00)
09/01/2024	GBP	55,649	CAD	95,000	BNP Paribas	(871)	(0.00)
09/01/2024	GBP	86,005	CAD	145,000	BNP Paribas	(261)	(0.00)
09/01/2024	GBP	91,015	CHF	100,000	BNP Paribas	(2,234)	(0.00)
09/01/2024	GBP	90,886	CHF	100,000	BNP Paribas	(2,362)	(0.00)
09/01/2024	GBP	81,719	CHF	90,000	BNP Paribas	(2,205)	(0.00)
09/01/2024	GBP	54,479	CHF	60,000	BNP Paribas	(1,470)	(0.00)
09/01/2024	GBP	89,231	CHF	95,000	BNP Paribas	645	0.00
09/01/2024	GBP	164,192	EUR	189,000	BNP Paribas	386	0.00
09/01/2024	GBP	138,132	EUR	161,000	BNP Paribas	(1,407)	(0.00)
09/01/2024	GBP	172,573	EUR	200,000	BNP Paribas	(767)	(0.00)
09/01/2024	GBP	110,014	JPY	20,500,000	BNP Paribas	(4,121)	(0.01)
09/01/2024	GBP	55,379	JPY	10,300,000	BNP Paribas	(1,967)	(0.00)
09/01/2024	GBP	166,549	JPY	30,900,000	BNP Paribas	(5,489)	(0.01)
09/01/2024	GBP	90,922	SEK	1,200,000	BNP Paribas	(2,503)	(0.00)
09/01/2024	GBP	94,060	SEK	1,220,000	BNP Paribas	(921)	(0.00)
09/01/2024	GBP	86,592	SEK	1,100,000	BNP Paribas	953	0.00
09/01/2024	GBP	163,835	USD	207,000	BNP Paribas	1,462	0.00
09/01/2024	GBP	54,355	USD	69,000	BNP Paribas	231	0.00
09/01/2024	GBP	83,072	USD	105,000	BNP Paribas	709	0.00
09/01/2024	GBP	55,382	USD	70,000	BNP Paribas	473	0.00
09/01/2024	GBP	165,905	USD	210,000	BNP Paribas	1,179	0.00
09/01/2024	GBP	83,249	USD	105,000	BNP Paribas	886	0.00
09/01/2024	GBP	28,589	USD	36,000	BNP Paribas	350	0.00
09/01/2024	GBP	92,121	USD	116,000	BNP Paribas	1,129	0.00
09/01/2024	GBP	82,532	USD	104,000	BNP Paribas	953	0.00
09/01/2024	GBP	27,781	USD	35,000	BNP Paribas	327	0.00
09/01/2024	GBP	92,258	USD	116,000	BNP Paribas	1,266	0.00
09/01/2024	GBP	42,074	USD	53,000	BNP Paribas	500	0.00
09/01/2024	GBP	83,555	USD	105,000	BNP Paribas	1,192	0.00
09/01/2024	GBP	54,940	USD	69,000	BNP Paribas	816	0.00
09/01/2024	GBP	54,963	USD	70,000	BNP Paribas	54	0.00
09/01/2024	GBP	28,289	USD	36,000	BNP Paribas	50	0.00
09/01/2024	GBP	172,272	USD	218,000	BNP Paribas	1,270	0.00
09/01/2024	GBP	113,729	USD	145,000	BNP Paribas	(11)	(0.00)
09/01/2024	GBP	172,095	USD	218,000	BNP Paribas	1,093	0.00
09/01/2024	GBP	87,512	USD	112,000	BNP Paribas	(342)	(0.00)
09/01/2024	IDR	35,000,000	USD	2,267	BNP Paribas	3	0.00
09/01/2024	ILS	130,000	USD	34,983	BNP Paribas	879	0.00
09/01/2024	JPY	10,400,000	GBP	56,117	BNP Paribas	1,786	0.00
09/01/2024	JPY	15,550,000	GBP	83,906	BNP Paribas	2,670	0.01
09/01/2024	JPY	15,550,000	GBP	84,117	BNP Paribas	2,458	0.00
09/01/2024	JPY	6,400,000	USD	43,744	BNP Paribas	1,319	0.00
09/01/2024	MXN	1,180,000	GBP	53,930	BNP Paribas	677	0.00
09/01/2024	MXN	600,000	GBP	27,157	BNP Paribas	610	0.00
09/01/2024	MXN	910,000	GBP	41,019	BNP Paribas	1,093	0.00
09/01/2024	MXN	1,820,000	GBP	82,616	BNP Paribas	1,608	0.00
09/01/2024	MXN	1,220,000	GBP	55,155	BNP Paribas	1,303	0.00
09/01/2024	MXN	620,000	GBP	28,270	BNP Paribas	422	0.00
09/01/2024	SEK	2,210,000	GBP	172,467	BNP Paribas	(411)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	SGD	57,000	USD	42,856	BNP Paribas	288	0.00
09/01/2024	USD	7,008	COP	28,110,000	BNP Paribas	(188)	(0.00)
09/01/2024	USD	138,000	GBP	109,386	BNP Paribas	(1,137)	(0.00)
09/01/2024	USD	207,000	GBP	163,835	BNP Paribas	(1,462)	(0.00)
09/01/2024	USD	69,000	GBP	54,361	BNP Paribas	(236)	(0.00)
09/01/2024	USD	71,000	GBP	56,099	BNP Paribas	(406)	(0.00)
09/01/2024	USD	114,000	GBP	90,132	BNP Paribas	(709)	(0.00)
09/01/2024	USD	115,000	GBP	91,161	BNP Paribas	(954)	(0.00)
09/01/2024	USD	114,000	GBP	90,286	BNP Paribas	(863)	(0.00)
09/01/2024	USD	115,000	GBP	91,350	BNP Paribas	(1,143)	(0.00)
09/01/2024	USD	174,000	GBP	138,326	BNP Paribas	(1,839)	(0.00)
09/01/2024	USD	103,000	GBP	82,088	BNP Paribas	(1,293)	(0.00)
09/01/2024	USD	73,909	GBP	59,000	BNP Paribas	(1,025)	(0.00)
09/01/2024	USD	117,000	GBP	92,062	BNP Paribas	(286)	(0.00)
09/01/2024	USD	68,000	GBP	53,308	BNP Paribas	32	0.00
09/01/2024	USD	71,000	GBP	55,661	BNP Paribas	32	0.00
09/01/2024	USD	218,000	GBP	172,272	BNP Paribas	(1,270)	(0.00)
09/01/2024	USD	108,000	GBP	85,235	BNP Paribas	(519)	(0.00)
09/01/2024	USD	109,000	GBP	86,024	BNP Paribas	(523)	(0.00)
09/01/2024	USD	112,000	GBP	87,744	BNP Paribas	110	0.00
09/01/2024	USD	223,000	GBP	174,300	BNP Paribas	624	0.00
09/01/2024	USD	112,000	GBP	87,556	BNP Paribas	298	0.00
09/01/2024	USD	110,000	GBP	86,081	BNP Paribas	204	0.00
09/01/2024	USD	57,218	JPY	8,300,000	BNP Paribas	(1,328)	(0.00)
09/01/2024	USD	39,091	MXN	680,000	BNP Paribas	(805)	(0.00)
10/04/2024	CNH	483,000	GBP	53,266	Canadian Imperial Bank of Commerce	283	0.00
09/01/2024	USD	21,011	JPY	3,075,000	Canadian Imperial Bank of Commerce	(639)	(0.00)
09/01/2024	AUD	105,000	EUR	63,259	Citibank	1,385	0.00
09/01/2024	AUD	215,000	GBP	112,408	Citibank	2,692	0.01
09/01/2024	AUD	180,000	GBP	95,072	Citibank	1,290	0.00
09/01/2024	CAD	365,000	GBP	215,962	Citibank	1,191	0.00
09/01/2024	CHF	100,000	GBP	90,817	Citibank	2,431	0.00
09/01/2024	CHF	90,000	GBP	81,911	Citibank	2,013	0.00
09/01/2024	CHF	155,000	GBP	140,927	Citibank	3,608	0.01
09/01/2024	CHF	100,000	GBP	91,293	Citibank	1,955	0.00
09/01/2024	CHF	105,000	GBP	96,015	Citibank	1,896	0.00
09/01/2024	CHF	105,000	GBP	96,283	Citibank	1,628	0.00
09/01/2024	CLP	37,800,000	USD	43,416	Citibank	(107)	(0.00)
09/01/2024	CLP	52,900,000	USD	61,191	Citibank	(489)	(0.00)
09/01/2024	CLP	52,900,000	USD	61,234	Citibank	(522)	(0.00)
09/01/2024	EUR	106,000	GBP	91,613	Citibank	257	0.00
09/01/2024	EUR	105,000	GBP	90,155	Citibank	848	0.00
09/01/2024	EUR	106,000	GBP	90,818	Citibank	1,052	0.00
09/01/2024	EUR	109,000	GBP	93,825	Citibank	645	0.00
09/01/2024	EUR	111,000	GBP	96,442	Citibank	(238)	(0.00)
09/01/2024	EUR	92,000	USD	99,803	Citibank	1,450	0.00
09/01/2024	EUR	62,000	USD	67,806	Citibank	548	0.00
09/01/2024	GBP	91,468	AUD	175,000	Citibank	(2,218)	(0.00)
09/01/2024	GBP	95,710	AUD	180,000	Citibank	(652)	(0.00)
09/01/2024	GBP	165,550	CAD	285,000	Citibank	(4,008)	(0.01)
09/01/2024	GBP	90,831	CAD	155,000	Citibank	(1,384)	(0.00)
09/01/2024	GBP	56,270	CAD	95,000	Citibank	(249)	(0.00)
09/01/2024	GBP	85,762	CAD	145,000	Citibank	(504)	(0.00)
09/01/2024	GBP	95,621	CHF	105,000	Citibank	(2,290)	(0.00)
09/01/2024	GBP	97,507	CHF	105,000	Citibank	(403)	(0.00)
09/01/2024	GBP	280,656	EUR	327,000	Citibank	(2,755)	(0.00)
09/01/2024	GBP	95,049	EUR	110,000	Citibank	(288)	(0.00)
09/01/2024	GBP	94,756	EUR	110,000	Citibank	(581)	(0.00)
09/01/2024	GBP	57,184	EUR	66,000	Citibank	(19)	(0.00)
09/01/2024	GBP	129,301	EUR	149,000	Citibank	163	0.00
09/01/2024	GBP	91,910	JPY	17,100,000	Citibank	(3,296)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	GBP	138,372	JPY	25,500,000	Citibank	(3,601)	(0.01)
09/01/2024	GBP	138,377	JPY	25,500,000	Citibank	(3,595)	(0.01)
09/01/2024	GBP	224,263	JPY	40,600,000	Citibank	(1,780)	(0.00)
09/01/2024	GBP	58,008	JPY	10,500,000	Citibank	(451)	(0.00)
09/01/2024	GBP	28,138	KRW	46,250,000	Citibank	134	0.00
09/01/2024	GBP	28,253	KRW	46,730,000	Citibank	(42)	(0.00)
09/01/2024	GBP	86,307	KRW	141,900,000	Citibank	387	0.00
09/01/2024	GBP	140,426	NOK	1,920,000	Citibank	(7,895)	(0.01)
09/01/2024	GBP	94,221	NOK	1,250,000	Citibank	(2,342)	(0.00)
09/01/2024	GBP	92,609	NZD	190,000	Citibank	(1,757)	(0.00)
09/01/2024	GBP	56,049	NZD	115,000	Citibank	(1,067)	(0.00)
09/01/2024	GBP	92,678	NZD	190,000	Citibank	(1,688)	(0.00)
09/01/2024	GBP	42,121	NZD	85,000	Citibank	(95)	(0.00)
09/01/2024	GBP	96,006	SEK	1,220,000	Citibank	1,024	0.00
09/01/2024	GBP	165,461	USD	210,000	Citibank	734	0.00
09/01/2024	GBP	91,742	USD	116,000	Citibank	750	0.00
09/01/2024	GBP	91,669	USD	116,000	Citibank	677	0.00
09/01/2024	GBP	91,023	USD	115,000	Citibank	816	0.00
09/01/2024	GBP	52,000	USD	65,656	Citibank	499	0.00
09/01/2024	GBP	110,504	USD	140,000	Citibank	686	0.00
09/01/2024	GBP	93,841	USD	119,000	Citibank	496	0.00
09/01/2024	GBP	92,115	USD	116,000	Citibank	1,123	0.00
09/01/2024	GBP	81,852	USD	103,000	Citibank	1,057	0.00
09/01/2024	GBP	83,402	USD	105,000	Citibank	1,039	0.00
09/01/2024	GBP	112,979	USD	142,000	Citibank	1,593	0.00
09/01/2024	GBP	140,232	USD	176,000	Citibank	2,175	0.00
09/01/2024	GBP	90,921	USD	114,000	Citibank	1,498	0.00
09/01/2024	GBP	92,370	USD	117,000	Citibank	594	0.00
09/01/2024	GBP	93,679	USD	119,000	Citibank	334	0.00
09/01/2024	GBP	94,275	USD	120,000	Citibank	146	0.00
09/01/2024	GBP	93,980	USD	120,000	Citibank	(150)	(0.00)
09/01/2024	GBP	39,000	USD	49,744	Citibank	(20)	(0.00)
09/01/2024	GBP	85,869	USD	109,000	Citibank	368	0.00
09/01/2024	GBP	94,999	USD	121,000	Citibank	85	0.00
09/01/2024	GBP	57,366	USD	73,000	Citibank	104	0.00
09/01/2024	GBP	96,468	USD	122,000	Citibank	769	0.00
09/01/2024	GBP	216,203	USD	274,000	Citibank	1,274	0.00
09/01/2024	GBP	86,823	USD	110,000	Citibank	538	0.00
09/01/2024	GBP	95,114	USD	121,000	Citibank	200	0.00
09/01/2024	INR	4,190,000	USD	50,342	Citibank	(5)	(0.00)
09/01/2024	JPY	17,000,000	GBP	92,119	Citibank	2,530	0.01
09/01/2024	JPY	17,000,000	GBP	94,296	Citibank	352	0.00
09/01/2024	JPY	10,500,000	GBP	57,531	Citibank	928	0.00
09/01/2024	KRW	149,420,000	GBP	91,110	Citibank	(637)	(0.00)
09/01/2024	NZD	340,000	GBP	164,721	Citibank	4,144	0.01
09/01/2024	NZD	225,000	GBP	109,950	Citibank	1,799	0.00
09/01/2024	SEK	1,220,000	GBP	93,819	Citibank	1,162	0.00
09/01/2024	SEK	1,220,000	GBP	93,693	Citibank	1,289	0.00
09/01/2024	SEK	1,110,000	GBP	85,755	Citibank	662	0.00
09/01/2024	SEK	1,230,000	GBP	94,892	Citibank	868	0.00
09/01/2024	SEK	450,000	USD	43,525	Citibank	893	0.00
09/01/2024	USD	55,776	AUD	85,000	Citibank	(1,754)	(0.00)
09/01/2024	USD	49,284	AUD	75,000	Citibank	(1,492)	(0.00)
09/01/2024	USD	14,059	COP	56,220,000	Citibank	(343)	(0.00)
09/01/2024	USD	117,000	GBP	92,533	Citibank	(756)	(0.00)
09/01/2024	USD	116,000	GBP	91,634	Citibank	(642)	(0.00)
09/01/2024	USD	210,000	GBP	165,882	Citibank	(1,155)	(0.00)
09/01/2024	USD	115,000	GBP	91,175	Citibank	(968)	(0.00)
09/01/2024	USD	173,000	GBP	137,470	Citibank	(1,766)	(0.00)
09/01/2024	USD	173,000	GBP	137,531	Citibank	(1,828)	(0.00)
09/01/2024	USD	71,000	GBP	56,535	Citibank	(842)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	353,000	GBP	281,713	Citibank	(4,816)	(0.01)
09/01/2024	USD	176,000	GBP	140,480	Citibank	(2,424)	(0.00)
09/01/2024	USD	282,000	GBP	224,585	Citibank	(3,381)	(0.01)
09/01/2024	USD	116,000	GBP	92,516	Citibank	(1,524)	(0.00)
09/01/2024	USD	18,000	GBP	14,257	Citibank	(138)	(0.00)
09/01/2024	USD	35,000	GBP	27,542	Citibank	(88)	(0.00)
09/01/2024	USD	119,000	GBP	93,661	Citibank	(316)	(0.00)
09/01/2024	USD	36,000	GBP	28,278	Citibank	(39)	(0.00)
09/01/2024	USD	120,000	GBP	94,214	Citibank	(85)	(0.00)
09/01/2024	USD	144,000	GBP	113,775	Citibank	(819)	(0.00)
09/01/2024	USD	73,000	GBP	57,681	Citibank	(419)	(0.00)
09/01/2024	USD	76,000	GBP	60,052	Citibank	(437)	(0.00)
09/01/2024	USD	109,000	GBP	86,020	Citibank	(519)	(0.00)
09/01/2024	USD	53,000	GBP	41,833	Citibank	(259)	(0.00)
09/01/2024	USD	164,000	GBP	129,446	Citibank	(802)	(0.00)
09/01/2024	USD	121,000	GBP	95,062	Citibank	(148)	(0.00)
09/01/2024	USD	77,375	NOK	810,000	Citibank	(1,879)	(0.00)
09/01/2024	USD	41,493	NOK	430,000	Citibank	(670)	(0.00)
09/01/2024	USD	46,184	NZD	75,000	Citibank	(1,022)	(0.00)
09/01/2024	USD	40,478	NZD	65,000	Citibank	(531)	(0.00)
09/01/2024	USD	39,814	PEN	150,000	Citibank	(541)	(0.00)
09/01/2024	GBP	55,408	CAD	95,000	Commonwealth Bank of Australia	(1,111)	(0.00)
09/01/2024	GBP	55,509	JPY	10,300,000	Commonwealth Bank of Australia	(1,837)	(0.00)
09/01/2024	GBP	219,817	USD	279,000	Commonwealth Bank of Australia	966	0.00
09/01/2024	GBP	27,755	USD	35,000	Commonwealth Bank of Australia	301	0.00
09/01/2024	GBP	55,849	USD	70,000	Commonwealth Bank of Australia	940	0.00
09/01/2024	JPY	10,400,000	GBP	56,072	Commonwealth Bank of Australia	1,831	0.00
09/01/2024	NZD	301,000	USD	185,318	Commonwealth Bank of Australia	4,130	0.01
09/01/2024	USD	70,000	GBP	55,149	Commonwealth Bank of Australia	(241)	(0.00)
09/01/2024	EUR	64,000	GBP	55,358	Credit Agricole	111	0.00
09/01/2024	EUR	254,000	GBP	220,196	Credit Agricole	(55)	(0.00)
09/01/2024	GBP	86,082	JPY	15,500,000	Credit Agricole	(216)	(0.00)
09/01/2024	GBP	56,568	MXN	1,240,000	Credit Agricole	(815)	(0.00)
09/01/2024	INR	3,770,000	USD	45,326	Credit Agricole	(28)	(0.00)
09/01/2024	JPY	23,700,000	GBP	130,734	Credit Agricole	1,218	0.00
09/01/2024	JPY	15,900,000	GBP	88,395	Credit Agricole	129	0.00
09/01/2024	KRW	70,110,000	USD	54,442	Credit Agricole	(253)	(0.00)
09/01/2024	USD	47,817	CNH	341,000	Credit Agricole	(74)	(0.00)
09/01/2024	USD	43,725	CNH	314,000	Credit Agricole	(308)	(0.00)
09/01/2024	USD	72,000	GBP	56,735	Credit Agricole	(257)	(0.00)
09/01/2024	AUD	105,000	GBP	54,851	Deutsche Bank	1,361	0.00
09/01/2024	AUD	105,000	GBP	55,223	Deutsche Bank	989	0.00
09/01/2024	AUD	405,000	GBP	216,367	Deutsche Bank	449	0.00
09/01/2024	CAD	95,000	GBP	55,893	Deutsche Bank	626	0.00
09/01/2024	CHF	95,000	GBP	87,465	Deutsche Bank	1,121	0.00
09/01/2024	CNH	231,000	GBP	25,568	Deutsche Bank	(109)	(0.00)
09/01/2024	EUR	100,000	GBP	86,892	Deutsche Bank	(222)	(0.00)
09/01/2024	EUR	286,000	USD	314,511	Deutsche Bank	1,170	0.00
09/01/2024	GBP	84,023	AUD	160,000	Deutsche Bank	(1,632)	(0.00)
09/01/2024	GBP	91,530	AUD	175,000	Deutsche Bank	(2,156)	(0.00)
09/01/2024	GBP	29,170	AUD	55,000	Deutsche Bank	(274)	(0.00)
09/01/2024	GBP	58,824	AUD	110,000	Deutsche Bank	(65)	(0.00)
09/01/2024	GBP	54,189	CHF	60,000	Deutsche Bank	(1,760)	(0.00)
09/01/2024	GBP	174,956	CHF	190,000	Deutsche Bank	(2,216)	(0.00)
09/01/2024	GBP	55,934	EUR	65,000	Deutsche Bank	(402)	(0.00)
09/01/2024	GBP	85,248	EUR	99,000	Deutsche Bank	(556)	(0.00)
09/01/2024	GBP	57,024	JPY	10,200,000	Deutsche Bank	235	0.00
09/01/2024	GBP	131,160	JPY	23,600,000	Deutsche Bank	(235)	(0.00)
09/01/2024	GBP	27,500	MXN	610,000	Deutsche Bank	(729)	(0.00)
09/01/2024	GBP	28,476	NOK	380,000	Deutsche Bank	(879)	(0.00)
09/01/2024	GBP	57,602	NOK	770,000	Deutsche Bank	(1,881)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	GBP	57,551	NOK	750,000	Deutsche Bank	(387)	(0.00)
09/01/2024	GBP	57,116	NZD	115,000	Deutsche Bank	0	(0.00)
09/01/2024	GBP	86,662	SEK	1,110,000	Deutsche Bank	245	0.00
09/01/2024	GBP	86,648	SEK	1,100,000	Deutsche Bank	1,009	0.00
09/01/2024	GBP	55,146	USD	70,000	Deutsche Bank	237	0.00
09/01/2024	GBP	55,137	USD	70,000	Deutsche Bank	229	0.00
09/01/2024	GBP	54,327	USD	69,000	Deutsche Bank	203	0.00
09/01/2024	GBP	55,370	USD	70,000	Deutsche Bank	461	0.00
09/01/2024	GBP	55,600	USD	70,000	Deutsche Bank	691	0.00
09/01/2024	GBP	55,026	USD	69,000	Deutsche Bank	901	0.00
09/01/2024	GBP	55,703	USD	70,000	Deutsche Bank	794	0.00
09/01/2024	GBP	28,426	USD	36,000	Deutsche Bank	187	0.00
09/01/2024	GBP	28,415	USD	36,000	Deutsche Bank	176	0.00
09/01/2024	GBP	216,566	USD	274,000	Deutsche Bank	1,637	0.00
09/01/2024	GBP	86,924	USD	111,000	Deutsche Bank	(146)	(0.00)
09/01/2024	GBP	86,813	USD	111,000	Deutsche Bank	(256)	(0.00)
09/01/2024	INR	28,370,000	USD	340,228	Deutsche Bank	464	0.00
09/01/2024	JPY	9,700,000	USD	67,483	Deutsche Bank	1,071	0.00
09/01/2024	MXN	620,000	GBP	28,252	Deutsche Bank	439	0.00
09/01/2024	MXN	620,000	GBP	28,278	Deutsche Bank	414	0.00
09/01/2024	NOK	740,000	GBP	54,766	Deutsche Bank	2,399	0.00
09/01/2024	NOK	770,000	GBP	57,497	Deutsche Bank	1,986	0.00
09/01/2024	NOK	560,000	GBP	43,079	Deutsche Bank	181	0.00
09/01/2024	NOK	570,000	GBP	44,161	Deutsche Bank	(129)	(0.00)
09/01/2024	NZD	80,000	GBP	39,024	Deutsche Bank	709	0.00
09/01/2024	SEK	730,000	GBP	55,319	Deutsche Bank	1,514	0.00
09/01/2024	SEK	730,000	GBP	56,389	Deutsche Bank	444	0.00
09/01/2024	THB	1,220,000	USD	35,199	Deutsche Bank	440	0.00
09/01/2024	USD	136,361	EUR	124,000	Deutsche Bank	(507)	(0.00)
09/01/2024	USD	139,000	GBP	109,725	Deutsche Bank	(692)	(0.00)
09/01/2024	USD	105,000	GBP	83,870	Deutsche Bank	(1,506)	(0.00)
09/01/2024	USD	115,000	GBP	91,675	Deutsche Bank	(1,467)	(0.00)
09/01/2024	USD	37,000	GBP	29,231	Deutsche Bank	(207)	(0.00)
09/01/2024	USD	73,000	GBP	57,672	Deutsche Bank	(410)	(0.00)
09/01/2024	USD	73,000	GBP	57,678	Deutsche Bank	(416)	(0.00)
09/01/2024	USD	74,000	GBP	58,518	Deutsche Bank	(472)	(0.00)
09/01/2024	USD	72,000	GBP	56,937	Deutsche Bank	(459)	(0.00)
09/01/2024	USD	109,000	GBP	86,048	Deutsche Bank	(547)	(0.00)
09/01/2024	USD	164,000	GBP	129,467	Deutsche Bank	(823)	(0.00)
09/01/2024	USD	221,000	GBP	174,464	Deutsche Bank	(1,109)	(0.00)
09/01/2024	USD	111,000	GBP	86,787	Deutsche Bank	283	0.00
09/01/2024	USD	13,515	NOK	144,000	Deutsche Bank	(522)	(0.00)
09/01/2024	USD	94,652	PLN	375,000	Deutsche Bank	(555)	(0.00)
09/01/2024	USD	231,423	SEK	2,388,000	Deutsche Bank	(4,384)	(0.01)
02/02/2024	BRL	1,252,000	USD	254,642	Goldman Sachs	2,102	0.00
09/01/2024	EUR	65,000	GBP	55,746	Goldman Sachs	590	0.00
09/01/2024	EUR	197,000	GBP	169,854	Goldman Sachs	885	0.00
09/01/2024	EUR	133,000	GBP	114,626	Goldman Sachs	645	0.00
09/01/2024	GBP	55,697	CAD	95,000	Goldman Sachs	(822)	(0.00)
09/01/2024	GBP	168,367	CHF	185,000	Goldman Sachs	(4,142)	(0.01)
09/01/2024	GBP	41,436	CHF	45,000	Goldman Sachs	(525)	(0.00)
09/01/2024	GBP	83,300	EUR	97,000	Goldman Sachs	(770)	(0.00)
09/01/2024	GBP	55,524	JPY	10,300,000	Goldman Sachs	(1,822)	(0.00)
09/01/2024	GBP	93,618	JPY	16,900,000	Goldman Sachs	(474)	(0.00)
09/01/2024	GBP	57,975	JPY	10,500,000	Goldman Sachs	(484)	(0.00)
09/01/2024	GBP	57,194	MXN	1,240,000	Goldman Sachs	(190)	(0.00)
09/01/2024	GBP	43,374	MXN	940,000	Goldman Sachs	(126)	(0.00)
09/01/2024	GBP	27,761	NOK	380,000	Goldman Sachs	(1,594)	(0.00)
09/01/2024	GBP	28,498	NOK	380,000	Goldman Sachs	(858)	(0.00)
09/01/2024	GBP	43,143	NOK	560,000	Goldman Sachs	(117)	(0.00)
09/01/2024	GBP	91,847	SEK	1,210,000	Goldman Sachs	(2,356)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	GBP	56,232	SEK	730,000	Goldman Sachs	(601)	(0.00)
09/01/2024	GBP	56,057	SEK	730,000	Goldman Sachs	(777)	(0.00)
09/01/2024	GBP	55,167	USD	70,000	Goldman Sachs	258	0.00
09/01/2024	GBP	55,278	USD	70,000	Goldman Sachs	369	0.00
09/01/2024	GBP	54,587	USD	69,000	Goldman Sachs	463	0.00
09/01/2024	GBP	55,564	USD	70,000	Goldman Sachs	655	0.00
09/01/2024	GBP	55,564	USD	70,000	Goldman Sachs	655	0.00
09/01/2024	GBP	55,598	USD	70,000	Goldman Sachs	689	0.00
09/01/2024	GBP	55,841	USD	70,000	Goldman Sachs	932	0.00
09/01/2024	GBP	55,777	USD	70,000	Goldman Sachs	869	0.00
09/01/2024	GBP	54,941	USD	69,000	Goldman Sachs	817	0.00
09/01/2024	GBP	138,790	USD	175,000	Goldman Sachs	1,518	0.00
09/01/2024	GBP	54,897	USD	69,000	Goldman Sachs	773	0.00
09/01/2024	GBP	28,434	USD	36,000	Goldman Sachs	195	0.00
09/01/2024	GBP	57,537	USD	73,000	Goldman Sachs	274	0.00
09/01/2024	GBP	86,046	USD	109,000	Goldman Sachs	545	0.00
09/01/2024	GBP	54,653	ZAR	1,290,000	Goldman Sachs	(652)	(0.00)
09/01/2024	GBP	55,377	ZAR	1,310,000	Goldman Sachs	(786)	(0.00)
09/01/2024	GBP	55,649	ZAR	1,320,000	Goldman Sachs	(942)	(0.00)
09/01/2024	GBP	56,334	ZAR	1,330,000	Goldman Sachs	(686)	(0.00)
09/01/2024	JPY	25,600,000	GBP	140,768	Goldman Sachs	1,762	0.00
09/01/2024	JPY	5,100,000	GBP	28,314	Goldman Sachs	80	0.00
09/01/2024	MXN	1,200,000	GBP	54,772	Goldman Sachs	761	0.00
09/01/2024	MXN	1,200,000	GBP	54,763	Goldman Sachs	770	0.00
09/01/2024	MXN	347,000	USD	20,142	Goldman Sachs	259	0.00
09/01/2024	MXN	521,000	USD	30,219	Goldman Sachs	406	0.00
09/01/2024	MXN	1,565,000	USD	90,541	Goldman Sachs	1,402	0.00
09/01/2024	MXN	657,000	USD	38,043	Goldman Sachs	563	0.00
09/01/2024	MXN	780,000	USD	45,457	Goldman Sachs	439	0.00
09/01/2024	NOK	770,000	GBP	56,303	Goldman Sachs	3,180	0.01
09/01/2024	NOK	760,000	GBP	55,136	Goldman Sachs	3,574	0.01
09/01/2024	SEK	360,000	GBP	27,446	Goldman Sachs	581	0.00
09/01/2024	SEK	730,000	GBP	55,723	Goldman Sachs	1,110	0.00
09/01/2024	SEK	730,000	GBP	55,915	Goldman Sachs	918	0.00
09/01/2024	SEK	1,110,000	GBP	87,482	Goldman Sachs	(1,064)	(0.00)
09/01/2024	THB	1,200,000	GBP	27,207	Goldman Sachs	384	0.00
09/01/2024	USD	43,097	AUD	65,000	Goldman Sachs	(992)	(0.00)
09/01/2024	USD	52,990	AUD	80,000	Goldman Sachs	(1,262)	(0.00)
03/01/2024	USD	255,719	BRL	1,252,000	Goldman Sachs	(1,586)	(0.00)
09/01/2024	USD	68,000	GBP	53,610	Goldman Sachs	(270)	(0.00)
09/01/2024	USD	69,000	GBP	54,376	Goldman Sachs	(251)	(0.00)
09/01/2024	USD	69,000	GBP	54,585	Goldman Sachs	(460)	(0.00)
09/01/2024	USD	115,000	GBP	91,330	Goldman Sachs	(1,123)	(0.00)
09/01/2024	USD	35,000	GBP	27,879	Goldman Sachs	(424)	(0.00)
09/01/2024	USD	105,000	GBP	83,346	Goldman Sachs	(983)	(0.00)
09/01/2024	USD	70,000	GBP	55,660	Goldman Sachs	(751)	(0.00)
09/01/2024	USD	176,000	GBP	140,474	Goldman Sachs	(2,418)	(0.00)
09/01/2024	USD	116,000	GBP	92,107	Goldman Sachs	(1,116)	(0.00)
09/01/2024	USD	70,000	GBP	54,904	Goldman Sachs	5	0.00
09/01/2024	USD	70,000	GBP	54,988	Goldman Sachs	(79)	(0.00)
09/01/2024	USD	73,000	GBP	57,687	Goldman Sachs	(425)	(0.00)
09/01/2024	USD	55,000	GBP	43,463	Goldman Sachs	(321)	(0.00)
09/01/2024	USD	54,000	GBP	42,519	Goldman Sachs	(160)	(0.00)
09/01/2024	USD	53,000	GBP	41,731	Goldman Sachs	(157)	(0.00)
09/01/2024	USD	99,069	MXN	1,720,000	Goldman Sachs	(1,886)	(0.00)
09/01/2024	ZAR	1,300,000	GBP	54,090	Goldman Sachs	1,643	0.00
09/01/2024	ZAR	1,300,000	GBP	54,305	Goldman Sachs	1,429	0.00
09/01/2024	ZAR	1,320,000	GBP	55,694	Goldman Sachs	897	0.00
09/01/2024	ZAR	1,310,000	GBP	54,487	Goldman Sachs	1,676	0.00
09/01/2024	ZAR	1,330,000	GBP	57,193	Goldman Sachs	(173)	(0.00)
09/01/2024	ZAR	1,260,000	USD	68,877	Goldman Sachs	(9)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
03/01/2024	BRL	325,000	USD	66,435	HSBC	369	0.00
03/01/2024	BRL	325,000	USD	66,421	HSBC	380	0.00
09/01/2024	EUR	100,000	GBP	86,360	HSBC	310	0.00
09/01/2024	GBP	6,453	JPY	1,200,000	HSBC	(228)	(0.00)
09/01/2024	GBP	67,640	MXN	1,470,000	HSBC	(388)	(0.00)
09/01/2024	GBP	68,703	USD	87,000	HSBC	459	0.00
09/01/2024	INR	18,028,000	USD	217,069	HSBC	(386)	(0.00)
09/01/2024	JPY	163,200,000	GBP	877,629	HSBC	30,997	0.05
09/01/2024	NOK	1,230,000	GBP	91,390	HSBC	3,628	0.01
09/01/2024	USD	67,234	CZK	1,510,000	HSBC	(249)	(0.00)
09/01/2024	CAD	185,000	USD	137,840	JPMorgan Chase	1,941	0.00
09/01/2024	CAD	90,000	USD	67,275	JPMorgan Chase	773	0.00
24/01/2024	CNH	483,000	GBP	57,474	JPMorgan Chase	(4,196)	(0.01)
09/01/2024	EUR	105,000	GBP	90,955	JPMorgan Chase	49	0.00
09/01/2024	EUR	325,000	GBP	278,444	JPMorgan Chase	3,234	0.01
09/01/2024	EUR	196,000	GBP	169,115	JPMorgan Chase	758	0.00
09/01/2024	EUR	98,000	GBP	84,618	JPMorgan Chase	318	0.00
09/01/2024	EUR	87,000	USD	95,541	JPMorgan Chase	459	0.00
09/01/2024	GBP	165,100	AUD	315,000	JPMorgan Chase	(3,535)	(0.01)
09/01/2024	GBP	169,669	AUD	320,000	JPMorgan Chase	(1,643)	(0.00)
09/01/2024	GBP	81,650	CAD	140,000	JPMorgan Chase	(1,641)	(0.00)
09/01/2024	GBP	56,276	CAD	95,000	JPMorgan Chase	(243)	(0.00)
09/01/2024	GBP	91,334	CHF	100,000	JPMorgan Chase	(1,914)	(0.00)
09/01/2024	GBP	169,126	CHF	185,000	JPMorgan Chase	(3,384)	(0.01)
09/01/2024	GBP	86,600	CHF	95,000	JPMorgan Chase	(1,986)	(0.00)
10/04/2024	GBP	57,661	CNH	483,000	JPMorgan Chase	4,112	0.01
09/01/2024	GBP	115,148	EUR	133,000	JPMorgan Chase	(123)	(0.00)
12/04/2024	GBP	85,986	HKD	840,000	JPMorgan Chase	1,446	0.00
09/01/2024	GBP	110,884	JPY	20,600,000	JPMorgan Chase	(3,808)	(0.01)
09/01/2024	GBP	187,245	JPY	34,000,000	JPMorgan Chase	(2,052)	(0.00)
09/01/2024	GBP	91,090	KRW	149,080,000	JPMorgan Chase	822	0.00
09/01/2024	GBP	57,966	KRW	95,430,000	JPMorgan Chase	183	0.00
09/01/2024	GBP	175,192	KRW	288,450,000	JPMorgan Chase	537	0.00
09/01/2024	GBP	54,066	MXN	1,190,000	JPMorgan Chase	(1,004)	(0.00)
09/01/2024	GBP	27,883	MXN	610,000	JPMorgan Chase	(346)	(0.00)
09/01/2024	GBP	14,151	MXN	310,000	JPMorgan Chase	(195)	(0.00)
09/01/2024	GBP	55,692	MXN	1,220,000	JPMorgan Chase	(766)	(0.00)
09/01/2024	GBP	56,884	MXN	1,240,000	JPMorgan Chase	(500)	(0.00)
09/01/2024	GBP	173,265	NOK	2,260,000	JPMorgan Chase	(1,321)	(0.00)
09/01/2024	GBP	56,231	NZD	115,000	JPMorgan Chase	(885)	(0.00)
09/01/2024	GBP	81,828	SEK	1,080,000	JPMorgan Chase	(2,255)	(0.00)
09/01/2024	GBP	81,943	SEK	1,080,000	JPMorgan Chase	(2,139)	(0.00)
09/01/2024	GBP	87,131	SEK	1,120,000	JPMorgan Chase	(65)	(0.00)
09/01/2024	GBP	26,797	USD	34,000	JPMorgan Chase	127	0.00
09/01/2024	GBP	110,410	USD	140,000	JPMorgan Chase	593	0.00
09/01/2024	GBP	90,680	USD	115,000	JPMorgan Chase	473	0.00
09/01/2024	GBP	92,161	USD	117,000	JPMorgan Chase	385	0.00
09/01/2024	GBP	54,339	USD	69,000	JPMorgan Chase	214	0.00
09/01/2024	GBP	41,175	USD	52,000	JPMorgan Chase	386	0.00
09/01/2024	GBP	54,687	USD	69,000	JPMorgan Chase	562	0.00
09/01/2024	GBP	278,927	USD	351,000	JPMorgan Chase	3,598	0.01
09/01/2024	GBP	54,913	USD	69,000	JPMorgan Chase	789	0.00
09/01/2024	GBP	42,283	USD	53,000	JPMorgan Chase	709	0.00
09/01/2024	GBP	92,492	USD	116,000	JPMorgan Chase	1,500	0.00
09/01/2024	GBP	83,861	USD	106,000	JPMorgan Chase	714	0.00
09/01/2024	GBP	86,051	USD	109,000	JPMorgan Chase	550	0.00
09/01/2024	GBP	86,836	USD	111,000	JPMorgan Chase	(233)	(0.00)
09/01/2024	GBP	86,647	USD	111,000	JPMorgan Chase	(422)	(0.00)
09/01/2024	HUF	25,700,000	USD	73,808	JPMorgan Chase	317	0.00
09/01/2024	INR	5,340,000	USD	64,229	JPMorgan Chase	(61)	(0.00)
09/01/2024	JPY	17,100,000	GBP	93,846	JPMorgan Chase	1,359	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	KRW	141,900,000	GBP	85,921	JPMorgan Chase	(1)	(0.00)
09/01/2024	KRW	143,360,000	GBP	86,738	JPMorgan Chase	66	0.00
09/01/2024	KRW	144,230,000	GBP	87,548	JPMorgan Chase	(217)	(0.00)
09/01/2024	MXN	1,190,000	GBP	54,184	JPMorgan Chase	886	0.00
09/01/2024	MXN	900,000	GBP	40,687	JPMorgan Chase	963	0.00
09/01/2024	MXN	1,190,000	GBP	53,677	JPMorgan Chase	1,393	0.00
09/01/2024	MXN	1,200,000	GBP	54,879	JPMorgan Chase	654	0.00
09/01/2024	MXN	910,000	GBP	41,256	JPMorgan Chase	857	0.00
09/01/2024	MXN	156,000	USD	9,033	JPMorgan Chase	133	0.00
09/01/2024	NOK	1,105,000	GBP	81,575	JPMorgan Chase	3,787	0.01
09/01/2024	NOK	1,105,000	GBP	81,599	JPMorgan Chase	3,763	0.01
09/01/2024	NZD	190,000	GBP	92,192	JPMorgan Chase	2,174	0.00
09/01/2024	SEK	360,000	GBP	27,477	JPMorgan Chase	551	0.00
09/01/2024	SEK	1,450,000	GBP	110,533	JPMorgan Chase	2,355	0.00
09/01/2024	SEK	1,080,000	GBP	82,001	JPMorgan Chase	2,081	0.00
09/01/2024	SEK	2,230,000	GBP	174,265	JPMorgan Chase	(651)	(0.00)
09/01/2024	SGD	75,000	USD	56,518	JPMorgan Chase	278	0.00
09/01/2024	SGD	50,000	USD	37,830	JPMorgan Chase	67	0.00
09/01/2024	USD	69,098	AUD	105,000	JPMorgan Chase	(2,010)	(0.00)
09/01/2024	USD	56,803	CNH	408,000	JPMorgan Chase	(409)	(0.00)
09/01/2024	USD	208,000	GBP	164,566	JPMorgan Chase	(1,409)	(0.00)
09/01/2024	USD	115,000	GBP	90,420	JPMorgan Chase	(212)	(0.00)
09/01/2024	USD	139,000	GBP	109,605	JPMorgan Chase	(572)	(0.00)
09/01/2024	USD	69,000	GBP	54,801	JPMorgan Chase	(676)	(0.00)
09/01/2024	USD	35,000	GBP	27,776	JPMorgan Chase	(322)	(0.00)
09/01/2024	USD	71,000	GBP	56,482	JPMorgan Chase	(789)	(0.00)
09/01/2024	USD	230,000	GBP	182,927	JPMorgan Chase	(2,512)	(0.00)
09/01/2024	USD	70,000	GBP	55,820	JPMorgan Chase	(911)	(0.00)
09/01/2024	USD	18,000	GBP	14,354	JPMorgan Chase	(234)	(0.00)
09/01/2024	USD	114,000	GBP	91,011	JPMorgan Chase	(1,588)	(0.00)
09/01/2024	USD	108,000	GBP	85,444	JPMorgan Chase	(727)	(0.00)
09/01/2024	USD	211,000	GBP	166,919	JPMorgan Chase	(1,408)	(0.00)
09/01/2024	USD	72,000	GBP	56,944	JPMorgan Chase	(466)	(0.00)
09/01/2024	USD	146,000	GBP	115,201	JPMorgan Chase	(677)	(0.00)
09/01/2024	USD	73,000	GBP	57,666	JPMorgan Chase	(404)	(0.00)
09/01/2024	USD	71,000	GBP	56,119	JPMorgan Chase	(426)	(0.00)
09/01/2024	USD	110,000	GBP	86,990	JPMorgan Chase	(704)	(0.00)
09/01/2024	USD	223,000	GBP	174,321	JPMorgan Chase	602	0.00
12/04/2024	USD	107,000	GBP	85,127	JPMorgan Chase	(1,229)	(0.00)
09/01/2024	USD	54,370	INR	4,535,000	JPMorgan Chase	(87)	(0.00)
09/01/2024	USD	54,380	INR	4,535,000	JPMorgan Chase	(79)	(0.00)
09/01/2024	USD	30,692	MXN	535,000	JPMorgan Chase	(683)	(0.00)
09/01/2024	USD	22,469	SGD	30,000	JPMorgan Chase	(219)	(0.00)
09/01/2024	USD	37,376	SGD	50,000	JPMorgan Chase	(423)	(0.00)
09/01/2024	USD	37,633	ZAR	710,000	JPMorgan Chase	(919)	(0.00)
09/01/2024	AUD	1,223,000	GBP	638,359	Morgan Stanley	16,371	0.03
09/01/2024	AUD	175,000	GBP	91,597	Morgan Stanley	2,089	0.00
09/01/2024	AUD	264,000	USD	174,630	Morgan Stanley	4,350	0.01
03/01/2024	BRL	602,000	USD	122,333	Morgan Stanley	1,252	0.00
09/01/2024	CAD	160,000	GBP	93,938	Morgan Stanley	1,252	0.00
09/01/2024	CHF	95,000	GBP	86,656	Morgan Stanley	1,929	0.00
09/01/2024	CHF	105,000	GBP	95,800	Morgan Stanley	2,111	0.00
09/01/2024	CHF	190,000	GBP	174,867	Morgan Stanley	2,305	0.00
09/01/2024	CHF	95,000	GBP	88,742	Morgan Stanley	(156)	(0.00)
09/01/2024	COP	63,420,000	USD	15,768	Morgan Stanley	458	0.00
09/01/2024	CZK	1,168,000	USD	52,812	Morgan Stanley	(440)	(0.00)
09/01/2024	EUR	143,000	GBP	122,853	Morgan Stanley	1,085	0.00
09/01/2024	GBP	55,053	AUD	105,000	Morgan Stanley	(1,159)	(0.00)
09/01/2024	GBP	524,049	AUD	1,004,000	Morgan Stanley	(13,439)	(0.02)
09/01/2024	GBP	167,672	AUD	320,000	Morgan Stanley	(3,640)	(0.01)
09/01/2024	GBP	219,027	EUR	252,000	Morgan Stanley	619	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	GBP	141,564	EUR	163,000	Morgan Stanley	292	0.00
09/01/2024	GBP	54,740	EUR	63,000	Morgan Stanley	138	0.00
09/01/2024	GBP	110,033	EUR	127,000	Morgan Stanley	(38)	(0.00)
09/01/2024	GBP	138,148	EUR	161,000	Morgan Stanley	(1,390)	(0.00)
09/01/2024	GBP	95,080	EUR	110,000	Morgan Stanley	(257)	(0.00)
09/01/2024	GBP	110,765	JPY	20,600,000	Morgan Stanley	(3,927)	(0.01)
09/01/2024	GBP	91,547	JPY	16,900,000	Morgan Stanley	(2,545)	(0.00)
09/01/2024	GBP	93,631	JPY	17,100,000	Morgan Stanley	(1,574)	(0.00)
09/01/2024	GBP	141,780	JPY	25,900,000	Morgan Stanley	(2,420)	(0.00)
09/01/2024	GBP	176,215	JPY	31,700,000	Morgan Stanley	(276)	(0.00)
09/01/2024	GBP	109,923	KRW	180,170,000	Morgan Stanley	830	0.00
09/01/2024	GBP	55,750	MXN	1,220,000	Morgan Stanley	(708)	(0.00)
09/01/2024	GBP	129,838	NOK	1,680,000	Morgan Stanley	57	0.00
09/01/2024	GBP	137,575	NZD	285,000	Morgan Stanley	(3,974)	(0.01)
09/01/2024	GBP	55,747	NZD	115,000	Morgan Stanley	(1,370)	(0.00)
09/01/2024	GBP	55,898	NZD	115,000	Morgan Stanley	(1,218)	(0.00)
09/01/2024	GBP	92,968	NZD	190,000	Morgan Stanley	(1,398)	(0.00)
09/01/2024	GBP	11,984	PLN	60,000	Morgan Stanley	15	0.00
09/01/2024	GBP	602,090	SEK	7,890,000	Morgan Stanley	(12,176)	(0.02)
09/01/2024	GBP	82,989	SEK	1,090,000	Morgan Stanley	(1,871)	(0.00)
09/01/2024	GBP	26,964	USD	34,000	Morgan Stanley	294	0.00
09/01/2024	GBP	91,143	USD	115,000	Morgan Stanley	935	0.00
09/01/2024	GBP	139,093	USD	175,000	Morgan Stanley	1,821	0.00
09/01/2024	GBP	55,938	USD	70,000	Morgan Stanley	1,029	0.00
09/01/2024	GBP	54,661	USD	69,000	Morgan Stanley	537	0.00
09/01/2024	GBP	93,149	USD	118,000	Morgan Stanley	588	0.00
09/01/2024	GBP	85,293	USD	108,000	Morgan Stanley	577	0.00
09/01/2024	GBP	142,615	USD	181,000	Morgan Stanley	636	0.00
09/01/2024	GBP	172,457	USD	218,000	Morgan Stanley	1,455	0.00
09/01/2024	GBP	174,515	USD	221,000	Morgan Stanley	1,160	0.00
09/01/2024	GBP	96,629	USD	123,000	Morgan Stanley	146	0.00
09/01/2024	GBP	261,252	ZAR	6,177,000	Morgan Stanley	(3,570)	(0.01)
09/01/2024	JPY	10,400,000	GBP	55,866	Morgan Stanley	2,036	0.00
09/01/2024	JPY	20,600,000	GBP	110,812	Morgan Stanley	3,880	0.01
09/01/2024	JPY	15,500,000	GBP	85,579	Morgan Stanley	718	0.00
09/01/2024	JPY	25,600,000	GBP	140,030	Morgan Stanley	2,499	0.01
09/01/2024	JPY	23,700,000	GBP	130,553	Morgan Stanley	1,398	0.00
09/01/2024	KRW	62,260,000	USD	47,962	Morgan Stanley	76	0.00
09/01/2024	MXN	1,200,000	GBP	54,913	Morgan Stanley	620	0.00
09/01/2024	MXN	867,000	USD	50,099	Morgan Stanley	824	0.00
09/01/2024	NOK	1,230,000	GBP	89,919	Morgan Stanley	5,099	0.01
09/01/2024	NOK	1,120,000	GBP	85,875	Morgan Stanley	646	0.00
09/01/2024	NZD	285,000	GBP	139,264	Morgan Stanley	2,284	0.00
09/01/2024	NZD	345,000	GBP	170,583	Morgan Stanley	765	0.00
09/01/2024	NZD	195,000	GBP	96,684	Morgan Stanley	165	0.00
09/01/2024	USD	139,000	GBP	109,503	Morgan Stanley	(470)	(0.00)
09/01/2024	USD	139,000	GBP	109,499	Morgan Stanley	(466)	(0.00)
09/01/2024	USD	70,000	GBP	55,261	Morgan Stanley	(352)	(0.00)
09/01/2024	USD	140,000	GBP	110,608	Morgan Stanley	(791)	(0.00)
09/01/2024	USD	70,000	GBP	55,304	Morgan Stanley	(395)	(0.00)
09/01/2024	USD	174,000	GBP	138,271	Morgan Stanley	(1,783)	(0.00)
09/01/2024	USD	104,000	GBP	82,638	Morgan Stanley	(1,059)	(0.00)
09/01/2024	USD	70,000	GBP	55,828	Morgan Stanley	(919)	(0.00)
09/01/2024	USD	211,000	GBP	168,362	Morgan Stanley	(2,851)	(0.00)
09/01/2024	USD	70,000	GBP	55,645	Morgan Stanley	(736)	(0.00)
09/01/2024	USD	116,000	GBP	91,924	Morgan Stanley	(932)	(0.00)
09/01/2024	USD	117,000	GBP	92,359	Morgan Stanley	(583)	(0.00)
09/01/2024	USD	119,000	GBP	93,393	Morgan Stanley	(48)	(0.00)
09/01/2024	USD	181,000	GBP	142,065	Morgan Stanley	(87)	(0.00)
09/01/2024	USD	167,000	GBP	130,572	Morgan Stanley	425	0.00
09/01/2024	USD	49,283	NZD	80,000	Morgan Stanley	(1,075)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	102,003	PLN	402,000	Morgan Stanley	(174)	(0.00)
09/01/2024	USD	47,352	THB	1,690,000	Morgan Stanley	(1,713)	(0.00)
09/01/2024	ZAR	1,607,000	USD	86,459	Morgan Stanley	1,076	0.00
09/01/2024	GBP	426,212	CHF	472,000	Natwest Markets Plc	(13,920)	(0.02)
09/01/2024	SEK	410,000	USD	39,013	Natwest Markets Plc	1,317	0.00
09/01/2024	CAD	116,000	USD	85,461	Royal Bank of Canada	1,976	0.00
09/01/2024	CHF	30,000	GBP	27,316	Royal Bank of Canada	658	0.00
09/01/2024	EUR	191,000	GBP	165,346	Royal Bank of Canada	194	0.00
09/01/2024	GBP	55,014	AUD	105,000	Royal Bank of Canada	(1,197)	(0.00)
09/01/2024	GBP	141,460	KRW	231,270,000	Royal Bank of Canada	1,427	0.00
09/01/2024	GBP	165,166	USD	210,000	Royal Bank of Canada	439	0.00
09/01/2024	GBP	55,658	USD	70,000	Royal Bank of Canada	750	0.00
09/01/2024	GBP	140,226	USD	176,000	Royal Bank of Canada	2,170	0.00
09/01/2024	GBP	166,078	USD	211,000	Royal Bank of Canada	567	0.00
09/01/2024	JPY	7,100,000	USD	48,463	Royal Bank of Canada	1,515	0.00
09/01/2024	USD	69,000	GBP	54,410	Royal Bank of Canada	(285)	(0.00)
09/01/2024	USD	70,000	GBP	54,867	Royal Bank of Canada	42	0.00
09/01/2024	USD	111,000	GBP	86,733	Royal Bank of Canada	336	0.00
09/01/2024	EUR	64,000	GBP	55,460	Société Générale	9	0.00
09/01/2024	GBP	55,210	USD	70,000	Société Générale	301	0.00
09/01/2024	JPY	10,100,000	GBP	55,145	Société Générale	1,087	0.00
09/01/2024	NOK	370,000	GBP	27,042	Société Générale	1,541	0.00
09/01/2024	USD	174,000	GBP	137,931	Société Générale	(1,443)	(0.00)
09/01/2024	CAD	798,000	GBP	462,939	Standard Chartered Bank	11,823	0.02
09/01/2024	CHF	60,000	GBP	54,497	Standard Chartered Bank	1,452	0.00
09/01/2024	CHF	60,000	GBP	54,497	Standard Chartered Bank	1,452	0.00
09/01/2024	COP	722,157,000	USD	180,946	Standard Chartered Bank	4,116	0.01
09/01/2024	EUR	65,000	GBP	55,776	Standard Chartered Bank	559	0.00
09/01/2024	EUR	195,000	GBP	167,849	Standard Chartered Bank	1,157	0.00
09/01/2024	EUR	112,000	GBP	97,047	Standard Chartered Bank	23	0.00
09/01/2024	GBP	110,224	CAD	190,000	Standard Chartered Bank	(2,815)	(0.00)
09/01/2024	GBP	88,226	CHF	95,000	Standard Chartered Bank	(360)	(0.00)
09/01/2024	GBP	88,249	CHF	95,000	Standard Chartered Bank	(337)	(0.00)
09/01/2024	GBP	55,416	EUR	64,000	Standard Chartered Bank	(52)	(0.00)
09/01/2024	GBP	110,017	EUR	127,000	Standard Chartered Bank	(54)	(0.00)
09/05/2024	GBP	84,527	HKD	830,000	Standard Chartered Bank	942	0.00
09/01/2024	GBP	84,493	JPY	15,200,000	Standard Chartered Bank	(134)	(0.00)
09/01/2024	GBP	28,310	JPY	5,100,000	Standard Chartered Bank	(85)	(0.00)
09/01/2024	GBP	54,322	USD	69,000	Standard Chartered Bank	198	0.00
09/01/2024	GBP	55,107	USD	70,000	Standard Chartered Bank	198	0.00
09/01/2024	GBP	54,990	USD	70,000	Standard Chartered Bank	82	0.00
09/01/2024	GBP	55,296	USD	70,000	Standard Chartered Bank	387	0.00
09/01/2024	GBP	54,340	USD	69,000	Standard Chartered Bank	215	0.00
09/01/2024	GBP	54,340	USD	69,000	Standard Chartered Bank	215	0.00
09/01/2024	GBP	86,611	USD	109,000	Standard Chartered Bank	1,111	0.00
09/01/2024	GBP	54,824	USD	69,000	Standard Chartered Bank	699	0.00
09/01/2024	GBP	55,693	USD	70,000	Standard Chartered Bank	784	0.00
09/01/2024	GBP	55,742	USD	70,000	Standard Chartered Bank	833	0.00
09/01/2024	GBP	86,987	USD	110,000	Standard Chartered Bank	702	0.00
09/01/2024	GBP	43,747	USD	56,000	Standard Chartered Bank	(180)	(0.00)
09/01/2024	GBP	173,542	USD	222,000	Standard Chartered Bank	(597)	(0.00)
09/01/2024	GBP	129,766	USD	166,000	Standard Chartered Bank	(446)	(0.00)
09/01/2024	GBP	87,996	USD	112,000	Standard Chartered Bank	142	0.00
09/01/2024	GBP	43,998	USD	56,000	Standard Chartered Bank	71	0.00
09/01/2024	GBP	87,210	USD	111,000	Standard Chartered Bank	141	0.00
09/01/2024	GBP	43,998	USD	56,000	Standard Chartered Bank	71	0.00
09/01/2024	GBP	87,210	USD	111,000	Standard Chartered Bank	141	0.00
09/01/2024	GBP	87,210	USD	111,000	Standard Chartered Bank	141	0.00
09/01/2024	GBP	87,996	USD	112,000	Standard Chartered Bank	142	0.00
09/01/2024	GBP	87,210	USD	111,000	Standard Chartered Bank	141	0.00
09/01/2024	GBP	88,782	USD	113,000	Standard Chartered Bank	143	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	INR	4,092,000	USD	49,224	Standard Chartered Bank	(51)	(0.00)
09/01/2024	JPY	15,800,000	GBP	87,200	Standard Chartered Bank	768	0.00
09/01/2024	JPY	21,200,000	GBP	117,197	Standard Chartered Bank	836	0.00
09/01/2024	NZD	260,000	GBP	125,322	Standard Chartered Bank	3,810	0.01
09/01/2024	PEN	340,000	USD	91,075	Standard Chartered Bank	575	0.00
09/01/2024	USD	2,333	COP	9,370,000	Standard Chartered Bank	(65)	(0.00)
09/01/2024	USD	276,000	GBP	218,745	Standard Chartered Bank	(2,248)	(0.00)
09/01/2024	USD	72,000	GBP	56,777	Standard Chartered Bank	(299)	(0.00)
09/01/2024	USD	72,000	GBP	56,722	Standard Chartered Bank	(244)	(0.00)
09/01/2024	USD	109,000	GBP	85,883	Standard Chartered Bank	(382)	(0.00)
09/01/2024	USD	166,000	GBP	131,345	Standard Chartered Bank	(1,133)	(0.00)
09/01/2024	USD	112,000	GBP	88,569	Standard Chartered Bank	(715)	(0.00)
09/01/2024	USD	56,000	GBP	44,256	Standard Chartered Bank	(329)	(0.00)
09/01/2024	USD	56,000	GBP	44,256	Standard Chartered Bank	(329)	(0.00)
09/01/2024	USD	233,000	GBP	184,355	Standard Chartered Bank	(1,587)	(0.00)
09/01/2024	USD	273,000	GBP	215,419	Standard Chartered Bank	(1,274)	(0.00)
09/05/2024	USD	106,000	GBP	83,947	Standard Chartered Bank	(833)	(0.00)
09/01/2024	AUD	55,000	GBP	28,638	State Street Bank	806	0.00
09/01/2024	CHF	190,000	GBP	176,341	State Street Bank	831	0.00
09/01/2024	CHF	95,000	GBP	88,550	State Street Bank	36	0.00
09/01/2024	COP	105,700,000	USD	26,287	State Street Bank	757	0.00
09/01/2024	EUR	111,000	GBP	96,204	State Street Bank	(1)	(0.00)
09/01/2024	GBP	109,885	AUD	210,000	State Street Bank	(2,538)	(0.00)
09/01/2024	GBP	54,834	AUD	105,000	State Street Bank	(1,377)	(0.00)
09/01/2024	GBP	29,031	AUD	55,000	State Street Bank	(413)	(0.00)
09/01/2024	GBP	93,257	CAD	160,000	State Street Bank	(1,934)	(0.00)
09/01/2024	GBP	55,491	CAD	95,000	State Street Bank	(1,029)	(0.00)
09/01/2024	GBP	55,549	CAD	95,000	State Street Bank	(970)	(0.00)
09/01/2024	GBP	54,602	EUR	63,000	State Street Bank	0	0.00
09/01/2024	GBP	55,348	MXN	1,210,000	State Street Bank	(647)	(0.00)
09/01/2024	GBP	85,136	MXN	1,870,000	State Street Bank	(1,403)	(0.00)
09/01/2024	GBP	479,754	NZD	990,000	State Street Bank	(11,942)	(0.02)
09/01/2024	GBP	55,926	NZD	115,000	State Street Bank	(1,190)	(0.00)
09/01/2024	GBP	55,469	USD	70,000	State Street Bank	560	0.00
09/01/2024	GBP	90,813	USD	115,000	State Street Bank	606	0.00
09/01/2024	GBP	82,821	USD	105,000	State Street Bank	458	0.00
09/01/2024	GBP	28,512	USD	36,000	State Street Bank	274	0.00
09/01/2024	GBP	172,801	USD	219,000	State Street Bank	1,015	0.00
09/01/2024	GBP	87,530	USD	112,000	State Street Bank	(325)	(0.00)
09/01/2024	MXN	1,200,000	GBP	54,114	State Street Bank	1,419	0.00
09/01/2024	MXN	3,740,000	GBP	172,283	State Street Bank	794	0.00
09/01/2024	MXN	470,000	USD	27,208	State Street Bank	408	0.00
09/01/2024	NOK	380,000	GBP	27,598	State Street Bank	1,757	0.00
09/01/2024	NOK	560,000	GBP	43,158	State Street Bank	102	0.00
09/01/2024	NZD	650,000	GBP	314,990	State Street Bank	7,841	0.01
09/01/2024	SEK	1,100,000	GBP	83,668	State Street Bank	1,971	0.00
09/01/2024	USD	23,443	COP	93,700,000	State Street Bank	(562)	(0.00)
09/01/2024	USD	69,000	GBP	54,347	State Street Bank	(222)	(0.00)
09/01/2024	USD	69,000	GBP	54,647	State Street Bank	(523)	(0.00)
09/01/2024	USD	69,000	GBP	54,645	State Street Bank	(521)	(0.00)
09/01/2024	USD	70,000	GBP	55,071	State Street Bank	(162)	(0.00)
09/01/2024	USD	118,000	GBP	93,505	State Street Bank	(944)	(0.00)
09/01/2024	USD	103,000	GBP	81,647	State Street Bank	(853)	(0.00)
09/01/2024	USD	69,000	GBP	54,812	State Street Bank	(687)	(0.00)
09/01/2024	USD	69,000	GBP	54,897	State Street Bank	(773)	(0.00)
09/01/2024	USD	36,000	GBP	28,530	State Street Bank	(291)	(0.00)
09/01/2024	USD	70,000	GBP	54,863	State Street Bank	46	0.00
09/01/2024	USD	70,000	GBP	54,882	State Street Bank	27	0.00
09/01/2024	USD	108,000	GBP	84,941	State Street Bank	(224)	(0.00)
09/01/2024	USD	30,665	MXN	535,000	State Street Bank	(704)	(0.00)
09/01/2024	AUD	105,000	GBP	54,830	Toronto Dominion Bank	1,381	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	EUR	113,000	GBP	98,187	Toronto Dominion Bank	(250)	(0.00)
09/01/2024	GBP	55,176	CAD	95,000	Toronto Dominion Bank	(1,343)	(0.00)
09/01/2024	GBP	86,008	CAD	145,000	Toronto Dominion Bank	(258)	(0.00)
09/01/2024	GBP	44,484	CAD	75,000	Toronto Dominion Bank	(137)	(0.00)
09/01/2024	GBP	81,811	CHF	90,000	Toronto Dominion Bank	(2,113)	(0.00)
09/01/2024	GBP	179,197	CHF	195,000	Toronto Dominion Bank	(2,638)	(0.00)
09/01/2024	GBP	19,417	HUF	8,500,000	Toronto Dominion Bank	164	0.00
09/01/2024	GBP	1,105,006	MXN	24,258,000	Toronto Dominion Bank	(17,587)	(0.03)
09/01/2024	GBP	266,062	USD	338,000	Toronto Dominion Bank	931	0.00
09/01/2024	GBP	55,082	USD	70,000	Toronto Dominion Bank	174	0.00
09/01/2024	JPY	10,100,000	GBP	55,202	Toronto Dominion Bank	1,030	0.00
09/01/2024	PLN	20,000	GBP	3,962	Toronto Dominion Bank	28	0.00
09/01/2024	USD	42,000	GBP	33,061	Toronto Dominion Bank	(116)	(0.00)
09/01/2024	USD	70,000	GBP	55,138	Toronto Dominion Bank	(229)	(0.00)
09/01/2024	USD	36,000	GBP	28,309	Toronto Dominion Bank	(71)	(0.00)
09/01/2024	USD	109,000	GBP	86,218	Toronto Dominion Bank	(717)	(0.00)
09/01/2024	USD	113,000	GBP	88,566	Toronto Dominion Bank	73	0.00
09/01/2024	AUD	205,000	USD	137,435	UBS	1,941	0.00
09/01/2024	CAD	190,000	GBP	110,996	UBS	2,043	0.00
09/01/2024	CNH	2,724,000	USD	382,643	UBS	62	0.00
09/01/2024	GBP	94,784	AUD	180,000	UBS	(1,579)	(0.00)
09/01/2024	GBP	140,747	CHF	155,000	UBS	(3,788)	(0.01)
09/01/2024	GBP	54,708	CHF	60,000	UBS	(1,241)	(0.00)
09/01/2024	GBP	95,291	CHF	105,000	UBS	(2,620)	(0.00)
09/01/2024	GBP	13,349	CZK	380,000	UBS	14	0.00
09/01/2024	GBP	55,787	EUR	65,000	UBS	(548)	(0.00)
09/01/2024	GBP	56,088	EUR	65,000	UBS	(247)	(0.00)
09/01/2024	GBP	56,052	EUR	65,000	UBS	(284)	(0.00)
09/01/2024	GBP	87,012	JPY	15,700,000	UBS	(399)	(0.00)
09/01/2024	GBP	80,682	NOK	1,090,000	UBS	(3,522)	(0.01)
09/01/2024	GBP	29,561	SEK	380,000	UBS	(23)	(0.00)
09/01/2024	GBP	81,701	USD	104,000	UBS	122	0.00
09/01/2024	GBP	27,565	USD	35,000	UBS	111	0.00
09/01/2024	GBP	110,746	USD	140,000	UBS	929	0.00
09/01/2024	GBP	110,310	USD	140,000	UBS	493	0.00
09/01/2024	GBP	54,758	USD	69,000	UBS	633	0.00
09/01/2024	GBP	92,953	USD	117,000	UBS	1,177	0.00
09/01/2024	GBP	92,233	USD	116,000	UBS	1,241	0.00
09/01/2024	GBP	55,697	USD	70,000	UBS	788	0.00
09/01/2024	GBP	91,837	USD	117,000	UBS	60	0.00
09/01/2024	GBP	56,926	USD	72,000	UBS	449	0.00
09/01/2024	GBP	85,346	USD	108,000	UBS	630	0.00
09/01/2024	GBP	85,785	USD	109,000	UBS	284	0.00
09/01/2024	GBP	85,044	USD	108,000	UBS	328	0.00
09/01/2024	GBP	55,912	USD	71,000	UBS	219	0.00
09/01/2024	GBP	56,554	USD	72,000	UBS	77	0.00
09/01/2024	GBP	86,050	USD	109,000	UBS	550	0.00
09/01/2024	GBP	43,856	USD	56,000	UBS	(71)	(0.00)
09/01/2024	GBP	87,497	USD	112,000	UBS	(358)	(0.00)
09/01/2024	JPY	16,700,000	GBP	92,390	UBS	589	0.00
09/01/2024	JPY	10,200,000	GBP	56,626	UBS	164	0.00
09/01/2024	JPY	15,500,000	GBP	86,283	UBS	14	0.00
09/01/2024	JPY	15,900,000	GBP	87,908	UBS	616	0.00
09/01/2024	KRW	180,630,000	GBP	109,742	UBS	(371)	(0.00)
09/01/2024	KRW	90,920,000	GBP	55,027	UBS	25	0.00
09/01/2024	MXN	600,000	GBP	27,113	UBS	654	0.00
09/01/2024	NOK	2,285,000	GBP	169,135	UBS	7,382	0.01
09/01/2024	NZD	170,000	GBP	82,810	UBS	1,623	0.00
09/01/2024	NZD	170,000	GBP	83,001	UBS	1,432	0.00
09/01/2024	NZD	190,000	GBP	92,761	UBS	1,605	0.00
09/01/2024	USD	101,390	EUR	94,000	UBS	(1,939)	(0.00)

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	17,000	GBP	13,458	UBS	(123)	(0.00)
09/01/2024	USD	70,000	GBP	55,779	UBS	(870)	(0.00)
09/01/2024	USD	177,000	GBP	141,274	UBS	(2,433)	(0.00)
09/01/2024	USD	35,000	GBP	27,826	UBS	(372)	(0.00)
09/01/2024	USD	70,000	GBP	55,653	UBS	(744)	(0.00)
09/01/2024	USD	68,000	GBP	53,851	UBS	(512)	(0.00)
09/01/2024	USD	70,000	GBP	55,435	UBS	(527)	(0.00)
09/01/2024	USD	120,000	GBP	94,191	UBS	(62)	(0.00)
09/01/2024	USD	70,000	GBP	55,287	UBS	(379)	(0.00)
09/01/2024	USD	70,000	GBP	55,241	UBS	(332)	(0.00)
09/01/2024	USD	36,000	GBP	28,434	UBS	(195)	(0.00)
09/01/2024	USD	70,000	GBP	54,981	UBS	(72)	(0.00)
09/01/2024	USD	121,000	GBP	94,780	UBS	134	0.00
09/01/2024	USD	36,727	GBP	29,000	UBS	(191)	(0.00)
09/01/2024	USD	109,000	GBP	86,259	UBS	(758)	(0.00)
09/01/2024	USD	111,000	GBP	86,760	UBS	309	0.00
09/01/2024	USD	111,000	GBP	86,788	UBS	281	0.00
09/01/2024	USD	47,224	HUF	16,600,000	UBS	(558)	(0.00)
09/01/2024	USD	146,657	NOK	1,540,000	UBS	(3,926)	(0.01)
	Unrealised gain on forward foreign exchange contracts					491,956	0.34
	Unrealised loss on forward foreign exchange contracts					(490,363)	(0.34)
	Total forward foreign exchange contracts					**1,593**	**0.00**

Future contracts[2] (December 31, 2022: 0.46%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) GBP	% net assets
1	Australia Treasury Bond Futures, 3 Year	15/03/2024	Goldman Sachs	566	0.00
(4)	Australia Treasury Bond Futures, 10 Year	15/03/2024	Goldman Sachs	(7,300)	(0.01)
(16)	Canada Treasury Bond Futures, 10 Year	19/03/2024	Goldman Sachs	(48,348)	(0.08)
(11)	Euro Bobl Futures	07/03/2024	Goldman Sachs	(12,058)	(0.02)
(3)	Euro BTP Futures	07/03/2024	Goldman Sachs	4,425	0.01
(10)	Euro Bund Futures	07/03/2024	Goldman Sachs	(25,215)	(0.04)
(4)	Euro Buxl Futures, 30 Year	07/03/2024	Goldman Sachs	(21,438)	(0.04)
(5)	Japan Government Bond Futures, 10 Year	13/03/2024	Goldman Sachs	(5,981)	(0.01)
37	Long Gilt Bond Futures	26/03/2024	Goldman Sachs	209,802	0.36
(13)	Mini JGB Futures, 10 Year	12/03/2024	Goldman Sachs	(366)	(0.00)
1	U.S. Long Bond Futures	19/03/2024	Goldman Sachs	7,477	0.01
16	U.S. Treasury Note Futures, 5 Year	28/03/2024	Goldman Sachs	1,959	0.00
8	U.S. Treasury Note Futures, 10 Year	19/03/2024	Goldman Sachs	11,031	0.02
(4)	U.S. Ultra Bond Futures	19/03/2024	Goldman Sachs	(26,851)	(0.05)
3	U.S. Ultra Bond Futures, 10 Year	19/03/2024	Goldman Sachs	4,333	0.01
	Unrealised gain on future contracts			239,593	0.41
	Unrealised loss on future contracts			(147,557)	(0.25)
	Total future contracts			**92,036**	**0.16**

Options purchased Nil (December 31, 2022: 0.00%)

Interest rate swaps[1] (December 31, 2022: 0.04%)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value GBP	% net assets
140,000	USD	12 Month USCPI	2.605%	15/09/2028	Citibank	1,174	0.00
340,000	USD	12 Month USCPI	2.615%	15/09/2028	Citibank	2,977	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.49%) (continued)
Interest rate swaps[1] (December 31, 2022: 0.04%) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value GBP	% net assets
140,000	USD	2.635%	12 Month USCPI	15/09/2033	Citibank	(1,865)	(0.00)
340,000	USD	2.650%	12 Month USCPI	15/09/2033	Citibank	(4,892)	(0.01)
5,175,000	HKD	5.030%	3 Month HIBOR	21/06/2024	Goldman Sachs	(469)	(0.00)
717,000	USD	12 Month SOFR	5.440%	21/06/2024	Goldman Sachs	577	0.00
1,412,250	AUD	3 Month BBSW	4.380%	20/12/2026	Goldman Sachs	12,588	0.02
1,549,250	NZD	5.060%	3 Month NZDBB	20/12/2026	Goldman Sachs	(15,075)	(0.03)
35,231,000	JPY	12 Month TONAR	0.469%	18/06/2028	Goldman Sachs	(466)	(0.00)
1,504,000	MXN	28 Day TIIE	8.224%	13/09/2028	Goldman Sachs	(1,099)	(0.00)
431,000	AUD	3 Month BBSW	3.875%	17/09/2028	Goldman Sachs	1,505	0.00
389,000	CAD	2.938%	6 Month CORRA	17/09/2028	Goldman Sachs	(1,992)	(0.00)
736,000	MXN	28 Day TIIE	8.900%	13/12/2028	Goldman Sachs	446	0.00
2,989,000	SEK	3.219%	3 Month STIBOR	17/12/2028	Goldman Sachs	(7,710)	(0.01)
3,148,000	NOK	3.938%	6 Month NIBOR	18/03/2029	Goldman Sachs	(5,643)	(0.01)
289,000	USD	12 Month SOFR	4.281%	18/03/2029	Goldman Sachs	6,676	0.01
526,000	CAD	3.875%	6 Month CORRA	20/03/2029	Goldman Sachs	(12,319)	(0.02)
169,000	EUR	6 Month EURIBOR	3.094%	20/03/2029	Goldman Sachs	5,061	0.01
285,000	AUD	6 Month BBSW	4.250%	20/03/2029	Goldman Sachs	2,298	0.00
4,135,000	NOK	4.250%	6 Month NIBOR	20/03/2029	Goldman Sachs	(12,896)	(0.02)
269,000	EUR	6 Month EURIBOR	2.438%	17/06/2029	Goldman Sachs	1,317	0.00
247,000	GBP	3.500%	12 Month SONIA	17/06/2029	Goldman Sachs	(3,873)	(0.01)
2,115,000	SEK	3 Month STIBOR	2.469%	19/06/2029	Goldman Sachs	2,053	0.00
325,000	GBP	3.813%	12 Month SONIA	19/06/2029	Goldman Sachs	(9,580)	(0.02)
319,000	NZD	3 Month NZDBB	4.563%	19/06/2029	Goldman Sachs	4,492	0.01
399,000	USD	3.625%	12 Month SOFR	20/06/2029	Goldman Sachs	(4,016)	(0.01)
330,000	AUD	6 Month BBSW	4.594%	20/09/2033	Goldman Sachs	943	0.00
288,000	CAD	6 Month CORRA	3.313%	20/09/2033	Goldman Sachs	2,283	0.00
464,000	MXN	28 Day TIIE	9.730%	07/12/2033	Goldman Sachs	1,846	0.00
195,000	EUR	6 Month EURIBOR	2.844%	20/12/2033	Goldman Sachs	2,010	0.00
398,000	NZD	3 Month NZDBB	4.625%	20/12/2033	Goldman Sachs	3,046	0.01
110,000	EUR	12 Month ESTR	2.630%	20/12/2033	Goldman Sachs	2,877	0.01
95,000	CHF	1.220%	12 Month SARON	20/12/2033	Goldman Sachs	(493)	(0.00)
472,000	MXN	28 Day TIIE	8.325%	08/03/2034	Goldman Sachs	(39)	(0.00)
126,000	CAD	3.781%	6 Month CORRA	20/03/2034	Goldman Sachs	(4,825)	(0.01)
93,000	USD	3.875%	12 Month SOFR	20/03/2034	Goldman Sachs	(2,697)	(0.00)
989,000	NOK	4.031%	6 Month NIBOR	20/03/2034	Goldman Sachs	(4,775)	(0.01)
83,000	EUR	6 Month EURIBOR	3.125%	20/03/2034	Goldman Sachs	4,221	0.01
145,000	AUD	6 Month BBSW	4.469%	20/03/2034	Goldman Sachs	1,819	0.00
77,000	GBP	3.719%	12 Month SONIA	19/06/2034	Goldman Sachs	(3,323)	(0.00)
11,635,000	JPY	12 Month TONAR	1.094%	19/06/2034	Goldman Sachs	1,074	0.00
162,000	NZD	3 Month NZDBB	4.656%	19/06/2034	Goldman Sachs	3,768	0.01
505,000	EUR	12 Month CPTFE	2.478%	15/02/2028	JPMorgan Chase	7,732	0.01
280,000	USD	12 Month USCPI	2.595%	15/09/2028	JPMorgan Chase	2,245	0.00
358,000	USD	12 Month USCPI	2.605%	15/09/2028	JPMorgan Chase	3,003	0.01
505,000	EUR	2.448%	12 Month CPTFE	15/02/2033	JPMorgan Chase	(11,415)	(0.02)
280,000	USD	2.630%	12 Month USCPI	15/09/2033	JPMorgan Chase	(3,630)	(0.01)
358,000	USD	2.631%	12 Month USCPI	15/09/2033	JPMorgan Chase	(4,673)	(0.01)
510,000	EUR	12 Month CPTFE	2.310%	15/02/2028	Morgan Stanley	4,097	0.01
510,000	EUR	12 Month CPTFE	2.403%	15/02/2028	Morgan Stanley	6,149	0.01
511,000	EUR	12 Month CPTFE	2.405%	15/02/2028	Morgan Stanley	6,205	0.01
510,000	EUR	2.325%	12 Month CPTFE	15/02/2033	Morgan Stanley	(6,085)	(0.01)
510,000	EUR	2.380%	12 Month CPTFE	15/02/2033	Morgan Stanley	(8,524)	(0.01)
511,000	EUR	2.395%	12 Month CPTFE	15/02/2033	Morgan Stanley	(9,203)	(0.01)
		Interest rate swaps at positive fair value				94,482	0.15
		Interest rate swaps at negative fair value				(141,577)	(0.23)
		Total interest rate swaps				**(47,095)**	**(0.08)**
		Total financial derivative instruments at positive fair value				826,031	
		Total financial derivative instruments at negative fair value				(779,497)	
		Total financial derivative instruments				**46,534**	

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value GBP	*% net assets*
Net liquid assets		
Cash and collateral[3]	772,785	1.33
Other net assets/(liabilities)	**511,122**	**0.89**
Total net assets of Fund	**57,898,793**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open future contracts which is held with Goldman Sachs.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	94.95
Transferable securities dealt in on another regulated market	1.03
OTC financial derivative instruments	0.99
Exchange traded financial derivative instruments	0.41
Other assets	2.62
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the ICE Bank of America US High Yield Constrained Index (the "Index"), primarily through investment in debt securities of US corporations which are considered by the Investment Manager to be below investment grade. The Fund's investment approach is based on analysis of the credit profile of individual high yield issuers, as well as the analysis of the behaviour and performance of the broader economic environment.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure & and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) Generally lower public information and disclosure for high yield corporate bonds (in comparison to investment grade corporate bonds) such that a greater level of engagement is required to identify risks.
b) In the high yield corporate bond market, higher levels of founder ownership are prevalent, which enhances governance related risks such as concentration of control and reduced diversity.
c) Changes in climate are posing an increasing risk to some high yield corporate issuers. Where considered to be material, climate change factors are incorporated into the assessment of credit risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into its assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security.

The Investment Manager believes that active engagement with issuers can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuers within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US$ Core High Yield Bond Fund launched on July 20, 2009. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD S	8.44%	15.12%	2.76%	6.23%	N/A	September 30, 2010
ICE Bank of America US High Yield Constrained Index	7.68%	13.55%	2.05%	5.22%	N/A	
USD D	8.17%	14.54%	2.25%	5.70%	5.46%	June 16, 2016
ICE Bank of America US High Yield Constrained Index	7.68%	13.55%	2.05%	5.22%	5.28%	
USD N	8.39%	15.01%	2.66%	N/A	4.06%	October 30, 2020
ICE Bank of America US High Yield Constrained Index	7.68%	13.55%	2.05%	N/A	3.83%	
EUR S (hedged)	N/A	N/A	N/A	N/A	4.72%	July 31, 2023
ICE Bank of America US High Yield Constrained Index hedged to EUR	N/A	N/A	N/A	N/A	5.19%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	335,127	14.9256	488,885	13.0305	549,933	14.5497
USD N	201,396	11.3433	562,091	9.8630	738,533	10.9688
USD S	6,158,373	21.2078	10,373,829	18.4230	6,009,142	20.4679
EUR S (hedged)	30,995,324	10.4721	-	-	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	38,811,464	11,103,616
Financial derivative instruments	1	156,329	-
Cash and cash equivalents	1	1,335,699	131,796
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		658,845	186,270
Sales awaiting settlement		628	20,132
Total assets		**40,962,965**	**11,441,814**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(10,361)	(639)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(11,958)	(12,496)
Distribution fees payable	5(b)	(340)	(488)
Administrative fees payable	5(c)	(6,420)	(3,387)
Total liabilities		**(29,079)**	**(17,010)**
Net assets attributable to holders of redeemable shares		**40,933,886**	**11,424,804**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Income from assets held at fair value through profit or loss		912,365	551,881
Other income		-	1,507
Bank interest income		14,009	4,848
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(131,344)	(792,576)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		1,976,868	(924,607)
Total net income/(loss)		**2,771,898**	**(1,158,947)**
Expenses			
Investment management fees	5(a)	(57,890)	(45,474)
Distribution fees	5(b)	(1,454)	(2,011)
Administrative fees	5(c)	(15,094)	(12,502)
Total operating expenses		**(74,438)**	**(59,987)**
Operating profit/(loss)		**2,697,460**	**(1,218,934)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**2,697,460**	**(1,218,934)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	11,424,804	7,297,608
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2,697,460	(1,218,934)
Share transactions		
Proceeds from redeemable shares issued	35,540,565	11,352,400
Cost of redeemable shares redeemed	(8,728,943)	(6,006,270)
Net increase/(decrease) from share transactions	**26,811,622**	**5,346,130**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**29,509,082**	**4,127,196**
Net assets attributable to holders of redeemable shares at the end of the year	**40,933,886**	**11,424,804**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	2,697,460	(1,218,934)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**2,697,460**	**(1,218,934)**
Adjustments for:		
Movement in broker cash	-	(14,747)
Movement in financial assets at fair value through profit or loss	(27,688,344)	(4,277,535)
Unrealised movement on derivative assets and liabilities	(146,607)	11,590
Unrealised movement on foreign exchange	(146,798)	(3,605)
Operating cash flows before movements in working capital	**(25,284,289)**	**(5,503,231)**
Movement in receivables	(472,575)	(39,210)
Movement in payables	2,347	(5,558)
Cash inflow/(outflow) from movements in working capital	**(470,228)**	**(44,768)**
Net cash generated from/(used in) operating activities	**(25,754,517)**	**(5,547,999)**
Financing activities		
Proceeds from subscriptions	35,540,565	11,352,400
Payment of redemptions	(8,728,943)	(6,006,270)
Net cash generated from/(used in) financing activities	**26,811,622**	**5,346,130**
Net increase/(decrease) in cash and cash equivalents	**1,057,105**	**(201,869)**
Cash and cash equivalents at the start of the year	131,796	330,060
Unrealised movement on foreign exchange	146,798	3,605
Cash and cash equivalents at the end of the year	**1,335,699**	**131,796**
Supplementary information		
Interest income and income from financial assets at fair value through profit or loss received	439,790	512,671

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.19%)		
		Bank loans (December 31, 2022: 2.75%)		
49	USD	Clydesdale Acquisition Holdings, Inc., 9.623%, 13/04/2029	49,447	0.12
58	USD	Dun & Bradstreet Corp., 8.205%, 06/02/2026	58,351	0.14
37	USD	HUB International Ltd., 9.662%, 20/06/2030	37,046	0.09
198	USD	McAfee LLC, 9.193%, 01/03/2029	196,760	0.48
		Total Bank loans	**341,604**	**0.83**
		Communications (December 31, 2022: 5.42%)		
200	USD	Altice Financing SA, 5.000%, 15/01/2028	181,452	0.44
235	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 15/08/2030	212,162	0.52
285	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 01/02/2031	249,448	0.61
323	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031	331,717	0.81
305	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.250%, 15/01/2034	248,260	0.61
285	USD	CSC Holdings LLC, 5.250%, 01/06/2024	279,198	0.68
220	USD	CSC Holdings LLC, 5.750%, 15/01/2030	137,179	0.33
100	USD	DISH DBS Corp., 5.875%, 15/11/2024	93,855	0.23
130	USD	DISH DBS Corp., 5.750%, 01/12/2028	103,932	0.25
90	USD	DISH Network Corp., 11.750%, 15/11/2027	94,020	0.23
230	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 01/03/2029	208,563	0.51
50	USD	Newfold Digital Holdings Group, Inc., 11.750%, 15/10/2028	53,830	0.13
341	USD	Newfold Digital Holdings Group, Inc., 6.000%, 15/02/2029	257,977	0.63
355	USD	Scripps Escrow, Inc., 5.875%, 15/07/2027	315,725	0.77
73	USD	Sirius XM Radio, Inc., 3.125%, 01/09/2026	68,654	0.17
55	USD	Sirius XM Radio, Inc., 4.125%, 01/07/2030	49,082	0.12
156	USD	Uber Technologies, Inc., 0.875%, 01/12/2028	170,430	0.42
200	USD	UPC Broadband Finco BV, 4.875%, 15/07/2031	176,264	0.43
425	USD	Virgin Media Secured Finance PLC, 4.500%, 15/08/2030	378,934	0.93
200	USD	Ziggo BV, 4.875%, 15/01/2030	178,637	0.44
		Total Communications	**3,789,319**	**9.26**
		Consumer discretionary (December 31, 2022: Nil)		
15	EUR	Adient Global Holdings Ltd., 3.500%, 15/08/2024	16,394	0.04
		Total Consumer discretionary	**16,394**	**0.04**
		Financials (December 31, 2022: 12.57%)		
115	USD	Acrisure LLC/Acrisure Finance, Inc., 7.000%, 15/11/2025	114,812	0.28
200	EUR	Altice France Holding SA, 8.000%, 15/05/2027	127,528	0.31
290	USD	AssuredPartners, Inc., 5.625%, 15/01/2029	271,051	0.66
295	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	285,327	0.70
78	USD	Credit Acceptance Corp., 6.625%, 15/03/2026	77,903	0.19
185	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	197,432	0.48
190	USD	Enact Holdings, Inc., 6.500%, 15/08/2025	189,570	0.46
165	USD	FirstCash, Inc., 4.625%, 01/09/2028	154,184	0.38
67	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	66,176	0.16
8	USD	Freedom Mortgage Corp., 6.625%, 15/01/2027	7,643	0.02
95	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	103,827	0.25
70	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	76,899	0.19
10	USD	HUB International Ltd., 7.000%, 01/05/2026	10,050	0.02
225	USD	HUB International Ltd., 5.625%, 01/12/2029	214,928	0.53
155	USD	HUB International Ltd., 7.250%, 15/06/2030	163,820	0.40
170	USD	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 4.250%, 01/02/2027	160,349	0.39
235	USD	MGIC Investment Corp., 5.250%, 15/08/2028	228,978	0.56
50	USD	MSCI, Inc., 4.000%, 15/11/2029	47,053	0.11
80	USD	MSCI, Inc., 3.625%, 01/09/2030	72,476	0.18
65	USD	MSCI, Inc., 3.875%, 15/02/2031	59,468	0.15
5	USD	Nationstar Mortgage Holdings, Inc., 5.500%, 15/08/2028	4,813	0.01
310	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	280,704	0.69
103	USD	NMI Holdings, Inc., 7.375%, 01/06/2025	103,287	0.25
50	USD	OneMain Finance Corp., 6.875%, 15/03/2025	50,654	0.12
225	USD	OneMain Finance Corp., 5.375%, 15/11/2029	211,018	0.52
145	USD	OneMain Finance Corp., 7.875%, 15/03/2030	149,387	0.36
443	USD	Owens & Minor, Inc., 6.625%, 01/04/2030	423,534	1.03
160	USD	PennyMac Financial Services, Inc., 5.375%, 15/10/2025	158,300	0.39
175	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	157,722	0.39
305	USD	United Wholesale Mortgage LLC, 5.500%, 15/04/2029	289,102	0.71
		Total Financials	**4,457,995**	**10.89**
		Industrials (December 31, 2022: 63.18%)		
165	USD	1011778 BC ULC/New Red Finance, Inc., 3.875%, 15/01/2028	155,999	0.38
105	USD	1011778 BC ULC/New Red Finance, Inc., 4.375%, 15/01/2028	100,379	0.25
195	USD	1011778 BC ULC/New Red Finance, Inc., 4.000%, 15/10/2030	175,135	0.43
30	USD	Acadia Healthcare Co., Inc., 5.000%, 15/04/2029	28,916	0.07
2	USD	Adams Homes, Inc., 7.500%, 15/02/2025	1,984	0.01
130	USD	Adient Global Holdings Ltd., 8.250%, 15/04/2031	137,760	0.34
146	USD	Advanced Drainage Systems, Inc., 5.000%, 30/09/2027	141,034	0.34
79	USD	Advanced Drainage Systems, Inc., 6.375%, 15/06/2030	79,643	0.19
100	GBP	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL, 4.875%, 01/06/2028	107,800	0.26
400	USD	Altice France SA, 8.125%, 01/02/2027	369,058	0.90
110	USD	American Builders & Contractors Supply Co., Inc., 4.000%, 15/01/2028	104,216	0.25
167	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.500%, 20/05/2025	164,826	0.40
100	USD	Aramark Services, Inc., 5.000%, 01/02/2028	97,071	0.24
315	EUR	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026	311,074	0.76
200	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	155,608	0.38
159	USD	Asbury Automotive Group, Inc., 4.625%, 15/11/2029	147,349	0.36
10	USD	Asbury Automotive Group, Inc., 4.750%, 01/03/2030	9,346	0.02
85	USD	Asbury Automotive Group, Inc., 5.000%, 15/02/2032	77,347	0.19

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.19%) (continued)		
		Industrials (December 31, 2022: 63.18%) (continued)		
78	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 6.625%, 15/01/2028	76,103	0.19
57	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/08/2029	50,755	0.12
235	USD	Ashton Woods USA LLC/Ashton Woods Finance Co., 4.625%, 01/04/2030	210,927	0.52
380	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	345,235	0.84
55	USD	ATI, Inc., 5.875%, 01/12/2027	54,267	0.13
185	USD	ATI, Inc., 4.875%, 01/10/2029	172,682	0.42
10	USD	ATI, Inc., 7.250%, 15/08/2030	10,416	0.03
205	USD	Avient Corp., 7.125%, 01/08/2030	213,384	0.52
150	USD	Axalta Coating Systems Dutch Holding B BV, 7.250%, 15/02/2031	157,497	0.39
130	USD	B&G Foods, Inc., 5.250%, 15/09/2027	118,255	0.29
120	USD	B&G Foods, Inc., 8.000%, 15/09/2028	126,155	0.31
70	USD	Bausch & Lomb Escrow Corp., 8.375%, 01/10/2028	73,933	0.18
100	USD	Bausch Health Cos., Inc., 11.000%, 30/09/2028	72,948	0.18
40	USD	Black Knight InfoServ LLC, 3.625%, 01/09/2028	38,079	0.09
55	USD	Block, Inc., 2.750%, 01/06/2026	51,901	0.13
115	USD	Block, Inc., 3.500%, 01/06/2031	102,327	0.25
55	USD	Boyd Gaming Corp., 4.750%, 01/12/2027	53,019	0.13
250	USD	Boyd Gaming Corp., 4.750%, 15/06/2031	229,722	0.56
255	USD	Builders FirstSource, Inc., 5.000%, 01/03/2030	246,516	0.60
75	USD	Builders FirstSource, Inc., 4.250%, 01/02/2032	67,761	0.17
45	USD	Caesars Entertainment, Inc., 6.250%, 01/07/2025	45,156	0.11
125	USD	Caesars Entertainment, Inc., 8.125%, 01/07/2027	128,223	0.31
145	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	130,969	0.32
12	USD	Carnival Corp., 7.625%, 01/03/2026	12,224	0.03
145	USD	Carnival Corp., 5.750%, 01/03/2027	141,547	0.35
330	USD	Carnival Corp., 6.000%, 01/05/2029	317,780	0.78
100	USD	Carnival Corp., 10.500%, 01/06/2030	109,453	0.27
20	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.000%, 01/02/2028	19,151	0.05
215	USD	Century Communities, Inc., 3.875%, 15/08/2029	194,846	0.48
215	USD	CHS/Community Health Systems, Inc., 4.750%, 15/02/2031	169,313	0.41
175	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	160,716	0.39
110	EUR	Cirsa Finance International SARL, 7.875%, 31/07/2028	127,156	0.31
185	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.750%, 15/05/2028	188,855	0.46
65	USD	Clean Harbors, Inc., 4.875%, 15/07/2027	63,757	0.16
30	USD	Clean Harbors, Inc., 6.375%, 01/02/2031	30,502	0.07
255	USD	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028	266,268	0.65
150	USD	Clydesdale Acquisition Holdings, Inc., 6.625%, 15/04/2029	147,643	0.36
210	USD	Clydesdale Acquisition Holdings, Inc., 8.750%, 15/04/2030	196,051	0.48
159	USD	Coherent Corp., 5.000%, 15/12/2029	151,177	0.37
200	EUR	Constellium SE, 4.250%, 15/02/2026	220,462	0.54
160	USD	Crocs, Inc., 4.250%, 15/03/2029	143,482	0.35
60	USD	Crocs, Inc., 4.125%, 15/08/2031	50,846	0.12
210	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	210,296	0.51
110	USD	Diamond Foreign Asset Co./Diamond Finance LLC, 8.500%, 01/10/2030	112,579	0.28
348	USD	Dun & Bradstreet Corp., 5.000%, 15/12/2029	325,001	0.79
425	USD	Enerflex Ltd., 9.000%, 15/10/2027	410,428	1.00
100	USD	Energizer Holdings, Inc., 6.500%, 31/12/2027	100,103	0.24
55	USD	Entegris Escrow Corp., 4.750%, 15/04/2029	53,051	0.13
120	USD	Entegris, Inc., 4.375%, 15/04/2028	114,302	0.28
18	USD	Fair Isaac Corp., 5.250%, 15/05/2026	17,888	0.04
67	USD	Fair Isaac Corp., 4.000%, 15/06/2028	63,448	0.16
65	USD	FMG Resources August 2006 Pty. Ltd., 4.500%, 15/09/2027	62,522	0.15
205	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	203,407	0.50
75	USD	FMG Resources August 2006 Pty. Ltd., 4.375%, 01/04/2031	68,707	0.17
115	USD	Frontier Communications Holdings LLC, 5.875%, 15/10/2027	111,197	0.27
280	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	259,027	0.63
50	USD	Frontier Communications Holdings LLC, 6.750%, 01/05/2029	44,762	0.11
122	USD	Frontier Communications Holdings LLC, 5.875%, 01/11/2029	102,981	0.25
185	USD	Gen Digital, Inc., 6.750%, 30/09/2027	188,322	0.46
115	USD	Gen Digital, Inc., 7.125%, 30/09/2030	120,306	0.29
60	USD	Graphic Packaging International LLC, 3.750%, 01/02/2030	54,094	0.13
200	USD	GTCR W-2 Merger Sub LLC, 7.500%, 15/01/2031	211,474	0.52
50	USD	HCA, Inc., 7.500%, 15/11/2095	56,576	0.14
199	USD	Herc Holdings, Inc., 5.500%, 15/07/2027	196,646	0.48
100	GBP	Iceland Bondco PLC, 10.875%, 15/12/2027	133,367	0.33
320	USD	Imola Merger Corp., 4.750%, 15/05/2029	304,432	0.74
74	USD	Insulet Corp., 0.375%, 01/09/2026	85,396	0.21
200	USD	IQVIA, Inc., 5.000%, 15/05/2027	196,414	0.48
100	EUR	Kaixo Bondco Telecom SA, 5.125%, 30/09/2029	103,837	0.25
10	USD	KB Home, 6.875%, 15/06/2027	10,407	0.03
145	USD	KB Home, 4.800%, 15/11/2029	138,788	0.34
55	USD	KB Home, 4.000%, 15/06/2031	49,338	0.12
75	USD	KFC Holding Co./Pizza Hut Holdings LLC/Taco Bell of America LLC, 4.750%, 01/06/2027	73,929	0.18
50	USD	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 01/10/2025	49,369	0.12
225	USD	Lamar Media Corp., 3.750%, 15/02/2028	211,798	0.52
516	USD	LBM Acquisition LLC, 6.250%, 15/01/2029	461,291	1.13
50	USD	M/I Homes, Inc., 4.950%, 01/02/2028	48,176	0.12
235	USD	M/I Homes, Inc., 3.950%, 15/02/2030	209,385	0.51
215	USD	Matador Resources Co., 6.875%, 15/04/2028	218,289	0.53
115	USD	Mauser Packaging Solutions Holding Co., 7.875%, 15/08/2026	117,137	0.29
135	USD	Mauser Packaging Solutions Holding Co., 9.250%, 15/04/2027	132,656	0.32
408	USD	McAfee Corp., 7.375%, 15/02/2030	373,151	0.91
523	USD	Medline Borrower LP, 3.875%, 01/04/2029	473,500	1.16
200	USD	Medline Borrower LP, 5.250%, 01/10/2029	188,783	0.46
385	USD	Michaels Cos., Inc., 5.250%, 01/05/2028	304,662	0.74
60	USD	Middleby Corp., 1.000%, 01/09/2025	73,380	0.18
165	USD	Nabors Industries, Inc., 9.125%, 31/01/2030	165,813	0.41
155	USD	NCL Corp. Ltd., 5.875%, 15/02/2027	153,759	0.38
75	USD	NCL Corp. Ltd., 8.375%, 01/02/2028	79,464	0.19
115	USD	NCL Corp. Ltd., 8.125%, 15/01/2029	120,213	0.29
300	USD	Noble Finance II LLC, 8.000%, 15/04/2030	312,419	0.76
55	USD	Northern Oil & Gas, Inc., 3.625%, 15/04/2029	65,120	0.16
110	USD	Northern Oil & Gas, Inc., 8.750%, 15/06/2031	114,713	0.28
145	USD	NOVA Chemicals Corp., 8.500%, 15/11/2028	152,237	0.37
260	USD	Novelis Corp., 4.750%, 30/01/2030	244,934	0.60

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.19%) (continued)		
		Industrials (December 31, 2022: 63.18%) (continued)		
55	USD	Novelis Corp., 3.875%, 15/08/2031	48,548	0.12
30	USD	Occidental Petroleum Corp., 3.200%, 15/08/2026	28,378	0.07
10	USD	Open Text Corp., 6.900%, 01/12/2027	10,403	0.03
105	USD	Open Text Corp., 3.875%, 15/02/2028	97,633	0.24
230	USD	Open Text Corp., 3.875%, 01/12/2029	206,506	0.50
85	USD	Open Text Holdings, Inc., 4.125%, 01/12/2031	75,294	0.18
14	USD	Owens-Brockway Glass Container, Inc., 6.375%, 15/08/2025	14,099	0.03
170	USD	Owens-Brockway Glass Container, Inc., 7.250%, 15/05/2031	172,574	0.42
90	USD	Penn Entertainment, Inc., 5.625%, 15/01/2027	87,333	0.21
130	USD	Permian Resources Operating LLC, 8.000%, 15/04/2027	134,883	0.33
275	USD	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 15/02/2028	259,469	0.63
250	USD	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 15/02/2029	243,412	0.60
47	USD	Post Holdings, Inc., 5.750%, 01/03/2027	46,665	0.11
158	USD	Post Holdings, Inc., 5.625%, 15/01/2028	156,684	0.38
210	USD	Presidio Holdings, Inc., 4.875%, 01/02/2027	206,038	0.50
90	USD	Presidio Holdings, Inc., 8.250%, 01/02/2028	91,017	0.22
140	USD	Prestige Brands, Inc., 5.125%, 15/01/2028	136,090	0.33
30	USD	PTC, Inc., 3.625%, 15/02/2025	29,353	0.07
50	USD	PTC, Inc., 4.000%, 15/02/2028	47,428	0.12
125	USD	Range Resources Corp., 4.750%, 15/02/2030	115,687	0.28
95	USD	Royal Caribbean Cruises Ltd., 5.500%, 31/08/2026	94,123	0.23
85	USD	Royal Caribbean Cruises Ltd., 11.625%, 15/08/2027	92,554	0.23
85	USD	Royal Caribbean Cruises Ltd., 7.250%, 15/01/2030	88,825	0.22
30	USD	Sensata Technologies BV, 5.000%, 01/10/2025	30,055	0.07
75	USD	Service Corp. International, 5.125%, 01/06/2029	73,688	0.18
240	USD	Service Corp. International, 3.375%, 15/08/2030	209,544	0.51
170	USD	SM Energy Co., 6.750%, 15/09/2026	169,708	0.41
95	USD	SM Energy Co., 6.500%, 15/07/2028	95,149	0.23
175	USD	Southwestern Energy Co., 4.750%, 01/02/2032	162,130	0.40
289	USD	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 30/09/2026	283,713	0.69
279	USD	Speedway Motorsports LLC/Speedway Funding II, Inc., 4.875%, 01/11/2027	262,806	0.64
290	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	317,702	0.78
130	USD	SRS Distribution, Inc., 4.625%, 01/07/2028	123,475	0.30
25	USD	SRS Distribution, Inc., 6.125%, 01/07/2029	23,731	0.06
130	USD	SRS Distribution, Inc., 6.000%, 01/12/2029	121,364	0.30
110	USD	SS&C Technologies, Inc., 5.500%, 30/09/2027	108,499	0.27
50	USD	Standard Industries, Inc., 4.750%, 15/01/2028	48,169	0.12
135	USD	Standard Industries, Inc., 4.375%, 15/07/2030	124,144	0.30
50	USD	Staples, Inc., 7.500%, 15/04/2026	46,562	0.11
120	USD	STL Holding Co. LLC, 7.500%, 15/02/2026	117,251	0.29
135	USD	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 5.875%, 15/05/2025	134,229	0.33
115	USD	Taylor Morrison Communities, Inc., 5.750%, 15/01/2028	115,663	0.28
107	USD	Taylor Morrison Communities, Inc., 5.125%, 01/08/2030	103,627	0.25
88	USD	Telecom Italia Capital SA, 6.375%, 15/11/2033	86,188	0.21
95	USD	Telecom Italia Capital SA, 7.200%, 18/07/2036	95,489	0.23
45	USD	Telecom Italia Capital SA, 7.721%, 04/06/2038	45,881	0.11
300	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	303,701	0.74
140	USD	Teva Pharmaceutical Finance Co. LLC, 6.150%, 01/02/2036	134,260	0.33
100	EUR	Titan Holdings II BV, 5.125%, 15/07/2029	95,000	0.23
200	USD	TK Elevator U.S. Newco, Inc., 5.250%, 15/07/2027	196,607	0.48
40	USD	TransDigm, Inc., 6.250%, 15/03/2026	39,972	0.10
125	USD	TransDigm, Inc., 5.500%, 15/11/2027	122,570	0.30
230	USD	TransDigm, Inc., 6.750%, 15/08/2028	235,596	0.58
35	USD	TransDigm, Inc., 7.125%, 01/12/2031	36,721	0.09
188	USD	Transocean, Inc., 8.750%, 15/02/2030	196,669	0.48
255	USD	TriNet Group, Inc., 7.125%, 15/08/2031	261,344	0.64
200	USD	Trivium Packaging Finance BV, 8.500%, 15/08/2027	196,326	0.48
45	USD	Viking Cruises Ltd., 5.875%, 15/09/2027	43,464	0.11
210	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	223,920	0.55
285	USD	Vital Energy, Inc., 9.750%, 15/10/2030	295,666	0.72
375	USD	Weatherford International Ltd., 8.625%, 30/04/2030	391,862	0.96
202	USD	Williams Scotsman, Inc., 4.625%, 15/08/2028	190,993	0.47
235	USD	Windsor Holdings III LLC, 8.500%, 15/06/2030	245,875	0.60
75	USD	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.500%, 01/03/2025	74,665	0.18
180	USD	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.250%, 15/05/2027	175,306	0.43
310	USD	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031	323,200	0.79
15	USD	Xerox Holdings Corp., 5.000%, 15/08/2025	14,709	0.04
30	USD	Yum! Brands, Inc., 4.750%, 15/01/2030	29,112	0.07
13	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	11,738	0.03
8	USD	Yum! Brands, Inc., 4.625%, 31/01/2032	7,490	0.02
44	USD	Yum! Brands, Inc., 5.375%, 01/04/2032	43,278	0.11
		Total Industrials	**25,577,085**	**62.48**
		Information technology (December 31, 2022: 0.55%)		
300	USD	ROBLOX Corp., 3.875%, 01/05/2030	267,821	0.66
		Total Information technology	**267,821**	**0.66**
		Materials (December 31, 2022: Nil)		
145	USD	Emerald Debt Merger Sub LLC, 6.625%, 15/12/2030	148,280	0.36
		Total Materials	**148,280**	**0.36**
		Real estate (December 31, 2022: 0.49%)		
110	USD	Iron Mountain, Inc., 7.000%, 15/02/2029	113,135	0.28
243	USD	Iron Mountain, Inc., 5.250%, 15/07/2030	231,589	0.57
210	USD	RHP Hotel Properties LP/RHP Finance Corp., 7.250%, 15/07/2028	218,466	0.53
110	USD	Welltower OP LLC, 2.750%, 15/05/2028	122,166	0.30
		Total Real estate	**685,356**	**1.68**
		Telecommunication services (December 31, 2022: 1.90%)		
110	EUR	Lorca Telecom Bondco SA, 4.000%, 18/09/2027	118,929	0.29
		Total Telecommunication services	**118,929**	**0.29**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.19%) (continued)		
		Transportation (December 31, 2022: 2.70%)		
180	USD	First Student Bidco, Inc./First Transit Parent, Inc., 4.000%, 31/07/2029	156,268	0.38
35	USD	Uber Technologies, Inc., zero coupon, 15/12/2025	35,765	0.09
30	USD	Uber Technologies, Inc., 8.000%, 01/11/2026	30,577	0.07
353	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	337,412	0.82
200	USD	United Rentals North America, Inc., 4.875%, 15/01/2028	195,402	0.48
80	USD	United Rentals North America, Inc., 3.875%, 15/02/2031	72,784	0.18
		Total Transportation	**828,208**	**2.02**
		Utilities (December 31, 2022: 7.63%)		
190	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	196,428	0.48
125	USD	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/01/2028	123,869	0.30
45	USD	Buckeye Partners LP, 4.125%, 01/03/2025	43,680	0.11
75	USD	Buckeye Partners LP, 3.950%, 01/12/2026	70,938	0.17
45	USD	Buckeye Partners LP, 4.125%, 01/12/2027	42,697	0.10
205	USD	Buckeye Partners LP, 4.500%, 01/03/2028	193,324	0.47
44	USD	Buckeye Partners LP, 5.600%, 15/10/2044	33,944	0.08
165	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	159,090	0.39
140	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	123,477	0.30
25	USD	Clearway Energy Operating LLC, 3.750%, 15/01/2032	21,809	0.05
260	USD	DT Midstream, Inc., 4.125%, 15/06/2029	239,502	0.59
70	USD	Energy Transfer LP, 6.000%, 01/02/2029	70,675	0.17
80	USD	Energy Transfer LP, 7.375%, 01/02/2031	84,125	0.21
157	USD	EnLink Midstream LLC, 5.625%, 15/01/2028	155,370	0.38
55	USD	EnLink Midstream LLC, 5.375%, 01/06/2029	53,881	0.13
105	USD	EnLink Midstream LLC, 6.500%, 01/09/2030	107,322	0.26
90	USD	EnLink Midstream Partners LP, 5.050%, 01/04/2045	74,615	0.18
30	USD	EQM Midstream Partners LP, 6.500%, 01/07/2027	30,566	0.08
90	USD	EQM Midstream Partners LP, 4.500%, 15/01/2029	85,107	0.21
45	USD	EQM Midstream Partners LP, 7.500%, 01/06/2030	48,427	0.12
135	USD	EQM Midstream Partners LP, 4.750%, 15/01/2031	125,818	0.31
95	USD	EQM Midstream Partners LP, 6.500%, 15/07/2048	97,483	0.24
400	USD	Iliad Holding SASU, 7.000%, 15/10/2028	398,326	0.97
		Total Utilities	**2,580,473**	**6.30**
		Total Transferable securities	**38,811,464**	**94.81**

Financial derivative instruments (December 31, 2022: (0.01%))
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	326,178	USD	359,070	State Street Bank	1,636	0.00
31/01/2024	EUR	30,403,199	USD	33,467,234	State Street Bank	154,358	0.38
31/01/2024	EUR	66,124	USD	72,789	State Street Bank	335	0.00
Portfolio management forwards							
31/01/2024	USD	239,963	GBP	189,000	Barclays Bank	(1,010)	(0.00)
31/01/2024	USD	900,368	EUR	821,294	Deutsche Bank	(7,867)	(0.02)
31/01/2024	USD	98,966	EUR	90,000	Morgan Stanley	(561)	(0.00)
31/01/2024	USD	104,134	EUR	95,000	Royal Bank of Canada	(923)	(0.00)
					Unrealised gain on forward foreign exchange contracts	156,329	0.38
					Unrealised loss on forward foreign exchange contracts	(10,361)	(0.02)
					Total forward foreign exchange contracts	**145,968**	**0.36**
					Total financial derivative instruments at positive fair value	156,329	
					Total financial derivative instruments at negative fair value	(10,361)	
					Total financial derivative instruments	**145,968**	

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	1,335,699	3.26
Other net assets/(liabilities)	**640,755**	**1.57**
Total net assets of Fund	**40,933,886**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	19.22
Transferable securities dealt in on another regulated market	74.69
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	0.84
OTC financial derivative instruments	0.38
Other assets	4.87
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through investment in global sovereign government and government-related debt combined with opportunistic exposure to other fixed income assets including corporate, securitised, developed and emerging market debt and currencies.

The Fund is expected to have high average credit quality.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect an issuer's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which they will be considered will vary depending on the security in question, but typically include ownership structure, board structure & and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the securities over the time horizon of the Fund. Whilst Sustainability Risks vary from issuer to issuer those that are particularly relevant to the Fund include:

a) The willingness of sovereigns to make their bond payments. The Investment Manager uses a number of factors to assess the ability and willingness of governments to pay their debts, including contingent liabilities of the state, total debt to exports or revenue to debt, amongst others. The issue of willingness to pay also necessitates the inclusion of politics into risk assessments, as it can be a major factor in determining how bond markets will behave.
b) Changes in climate are posing an increasing risk to some sovereign issuers. Where considered to be material, climate change factors are incorporated into the assessment of sovereign risk and security selection, using a framework which considers two key types of climate risk: physical risk and transition risk.

Through interactions with issuer management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with issuers can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between issuer within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs and in a broad range of debt securities. The Fund may also buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to debt securities. The Fund may hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington World Bond Fund launched on March 31, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
CAD S (hedged)	3.84%	4.04%	(0.11%)	0.90%	1.56%	March 31, 2014
USD D	3.93%	4.10%	(0.39%)	0.75%	1.13%	June 30, 2014
USD N	4.19%	4.62%	0.11%	1.25%	1.64%	June 30, 2014
EUR D (hedged)	2.92%	1.82%	(2.17%)	(1.24%)	(0.74%)	January 9, 2015
EUR N (hedged)	3.18%	2.31%	(1.69%)	(0.76%)	(0.24%)	January 9, 2015
GBP N (hedged)	3.88%	3.80%	(0.52%)	0.28%	0.76%	January 9, 2015
USD S	4.25%	4.73%	0.22%	1.35%	1.77%	April 30, 2015
USD DL	3.77%	3.79%	(0.69%)	0.45%	0.78%	July 5, 2018
EUR S (hedged)	3.24%	2.43%	(1.59%)	N/A	(1.01%)	November 5, 2019
USD D Q1 (distributing)	3.93%	4.10%	(0.38%)	N/A	(0.17%)	September 11, 2020
SGD T (hedged)	3.45%	3.40%	N/A	N/A	(0.22%)	February 1, 2021
USD T	4.45%	5.15%	N/A	N/A	0.44%	September 17, 2021

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	48,315,392	11.1293	50,463,005	10.6909	71,049,886	11.1039
USD D Q1 (distributing)	118,143	9.6124	43,887	9.4435	19,773	9.8823
USD DL	10,597,504	10.4352	9,587,609	10.0544	11,263,653	10.4738
USD N	26,815,593	11.6664	7,582,790	11.1509	10,564,990	11.5240
USD S	1,898,274	11.6434	886,460	11.1173	25,481,528	11.4772
USD T	28,209,223	10.1011	59,287,692	9.6067	14,771,514	9.8785
CAD S (hedged)	81,201,624	11.6242	77,979,160	11.1732	80,613,346	11.5620
EUR D (hedged)	4,798,122	9.3568	357,658	9.1893	107,907	9.7688
EUR N (hedged)	1,241,312	9.7846	1,297,360	9.5633	947,936	10.1158
EUR S (hedged)	2,876,302	9.5877	2,808,072	9.3602	2,967,471	9.8916
GBP N (hedged)	24,492	10.7068	14,478	10.3153	17,539	10.7558
SGD T (hedged)	158,744,071	9.9361	293,453,088	9.6093	305,807,002	9.9225

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	303,198,209	392,891,175
Financial derivative instruments	1	10,453,915	11,186,485
Cash and cash equivalents	1	4,247,678	12,088,011
Cash held with brokers and counterparties for open financial derivative instruments	1	2,316,862	9,330,441
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		1,966,598	1,713,274
Receivable for shares issued		111	33,168
Sales awaiting settlement		1,070,881	262,953
Total assets		**323,254,254**	**427,505,507**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(11,576,299)	(16,630,191)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(706,000)	-
Purchases awaiting settlement		(2,956,345)	(1,565,866)
Investment management fees payable	5(a)	(53,022)	(130,017)
Distribution fees payable	5(b)	(85,864)	(82,066)
Administrative fees payable	5(c)	(95,517)	(114,887)
Distributions payable	7	(795)	(167)
Withholding and capital gains tax payable		(21,881)	-
Total liabilities		**(15,495,723)**	**(18,523,194)**
Net assets attributable to holders of redeemable shares		**307,758,531**	**408,982,313**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		9,976,398	7,600,244
Other income		2,628	11,216
Bank interest income		491,811	248,301
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(15,242,824)	(11,411,106)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		22,527,541	(15,312,387)
Total net income/(loss)		**17,755,554**	**(18,863,732)**
Expenses			
Investment management fees	5(a)	(563,195)	(614,658)
Distribution fees	5(b)	(342,980)	(364,292)
Administrative fees	5(c)	(386,331)	(508,136)
Total operating expenses		**(1,292,506)**	**(1,487,086)**
Operating profit/(loss)		**16,463,048**	**(20,350,818)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,016)	(337)
Net income equalisation		211	32
Bank interest expense		(3,926)	(3,832)
Total finance costs		**(5,731)**	**(4,137)**
Profit/(loss) for the year before tax		**16,457,317**	**(20,354,955)**
Withholding tax		(107,759)	(53,137)
Profit/(loss) for the year after tax		**16,349,558**	**(20,408,092)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**16,349,558**	**(20,408,092)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Net assets attributable to holders of redeemable shares at the beginning of the year		408,982,313	428,404,261
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,349,558	(20,408,092)
Share transactions			
Proceeds from redeemable shares issued		41,335,859	132,676,894
Cost of redeemable shares redeemed		(158,909,199)	(131,690,782)
Reinvestment of distributions	7	-	32
Net increase/(decrease) from share transactions		**(117,573,340)**	**986,144**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(101,223,782)**	**(19,421,948)**
Net assets attributable to holders of redeemable shares at the end of the year		**307,758,531**	**408,982,313**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		16,349,558	(20,408,092)
Net income equalisation		(211)	(32)
Distributions to holders of redeemable shares	7	2,016	337
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**16,351,363**	**(20,407,787)**
Adjustments for:			
Movement in broker cash		7,013,579	(5,727,878)
Movement in financial assets at fair value through profit or loss		90,275,517	6,946,540
Unrealised movement on derivative assets and liabilities		(4,321,322)	8,373,821
Unrealised movement on foreign exchange		(2,057,551)	7,713,515
Operating cash flows before movements in working capital		**107,261,586**	**(3,101,789)**
Movement in receivables		(253,324)	65,420
Movement in payables		(70,686)	(128,645)
Cash inflow/(outflow) from movements in working capital		**(324,010)**	**(63,225)**
Net cash generated from/(used in) operating activities		**106,937,576**	**(3,165,014)**
Financing activities			
Proceeds from subscriptions		41,368,916	136,320,159
Payment of redemptions		(158,203,199)	(131,967,238)
Net income equalisation		211	32
Distributions paid to holders of redeemable shares		(1,388)	(146)
Net cash generated from/(used in) financing activities		**(116,835,460)**	**4,352,807**
Net increase/(decrease) in cash and cash equivalents		**(9,897,884)**	**1,187,793**
Cash and cash equivalents at the start of the year		12,088,011	18,613,733
Unrealised movement on foreign exchange		2,057,551	(7,713,515)
Cash and cash equivalents at the end of the year		**4,247,678**	**12,088,011**
Supplementary information			
Taxation paid		(85,878)	(71,309)
Bank interest paid		(3,926)	(3,832)
Interest income and income from financial assets at fair value through profit or loss received		9,723,074	7,665,664

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%)		
		Asset-backed securities (December 31, 2022: 4.81%)		
66	USD	AASET Trust, 3.844%, 15/05/2039	51,174	0.02
91	USD	Ajax Mortgage Loan Trust, 2.239%, 25/06/2066	89,026	0.03
360	USD	AMSR Trust, 4.387%, 17/03/2039	334,350	0.11
250	USD	Apidos CLO XII Ltd., 8.255%, 15/04/2031	246,658	0.08
250	USD	Apidos CLO XLIV Ltd., 8.780%, 26/04/2035	251,579	0.08
250	USD	Apidos CLO XXXII Ltd., 9.177%, 20/01/2033	251,255	0.08
250	USD	Apidos CLO XXXIX Ltd., 8.762%, 21/04/2035	251,226	0.08
105	USD	Arbor Realty Commercial Real Estate Notes Ltd., 7.076%, 15/08/2034	100,082	0.03
340	USD	Arbor Realty Commercial Real Estate Notes Ltd., 7.076%, 15/05/2036	330,078	0.11
250	USD	ARES XLVIII CLO Ltd., 7.257%, 20/07/2030	250,289	0.08
250	USD	Bain Capital Credit CLO Ltd., 8.144%, 16/07/2035	251,083	0.08
350	USD	Bain Capital Credit CLO Ltd., 7.166%, 20/10/2036	351,139	0.11
350	USD	Bain Capital Credit CLO Ltd., 7.916%, 20/10/2036	350,383	0.11
100	USD	BDS Ltd., 7.773%, 16/12/2036	95,607	0.03
250	USD	BlueMountain CLO Ltd., 8.777%, 20/10/2030	232,734	0.08
93	USD	Bojangles Issuer LLC, 3.832%, 20/10/2050	87,505	0.03
233	USD	BSPRT Issuer Ltd., 6.576%, 15/03/2036	229,625	0.07
200	USD	BXMT Ltd., 7.126%, 15/02/2038	175,702	0.06
150	USD	DataBank Issuer, 2.650%, 27/02/2051	133,237	0.04
250	USD	Dryden 45 Senior Loan Fund, 7.355%, 15/10/2030	250,103	0.08
250	USD	Dryden 93 CLO Ltd., 8.605%, 15/01/2034	242,649	0.08
103	USD	Falcon Aerospace Ltd., 3.597%, 15/09/2039	94,898	0.03
145	USD	FirstKey Homes Trust, 3.017%, 19/10/2037	134,885	0.04
283	USD	Flagship Credit Auto Trust, 3.120%, 15/01/2026	279,170	0.09
229	USD	Flagship Credit Auto Trust, 2.260%, 15/12/2027	208,705	0.07
250	USD	Galaxy XX CLO Ltd., 7.027%, 20/04/2031	248,765	0.08
125	USD	Golden Credit Card Trust, 1.740%, 15/08/2028	113,064	0.04
100	USD	Greystone CRE Notes Ltd., 7.476%, 15/07/2039	94,718	0.03
454	USD	Harbor Park CLO Ltd., 8.577%, 20/01/2031	447,298	0.15
110	USD	Hertz Vehicle Financing LLC, 1.560%, 26/12/2025	106,006	0.03
255	USD	Home Partners of America Trust, 4.730%, 17/04/2039	237,001	0.08
188	USD	Horizon Aircraft Finance I Ltd., 4.458%, 15/12/2038	161,318	0.05
214	USD	Horizon Aircraft Finance III Ltd., 3.425%, 15/11/2039	168,720	0.06
250	USD	Invesco U.S. CLO Ltd., 9.062%, 22/04/2035	251,720	0.08
33	USD	JPMorgan Chase Bank NA - CACLN, 1.174%, 25/09/2028	32,426	0.01
68	USD	JPMorgan Chase Bank NA - CACLN, 0.760%, 26/02/2029	65,459	0.02
250	USD	KKR CLO 17 Ltd., 7.605%, 15/04/2034	247,821	0.08
250	USD	Magnetite XV Ltd., 8.390%, 25/07/2031	248,516	0.08
95	USD	MAPS Ltd., 4.212%, 15/05/2043	85,301	0.03
114	USD	MAPS Trust, 2.521%, 15/06/2046	100,674	0.03
275	USD	MF1 Ltd., 6.923%, 16/10/2036	263,114	0.09
68	USD	Mosaic Solar Loan Trust, 1.640%, 22/04/2047	55,820	0.02
78	USD	Neighborly Issuer LLC, 3.584%, 30/04/2051	67,986	0.02
250	USD	Neuberger Berman Loan Advisers CLO 33 Ltd., 8.555%, 16/10/2033	246,979	0.08
320	USD	Neuberger Berman Loan Advisers CLO Ltd., 7.678%, 25/07/2034	319,264	0.10
275	USD	OneMain Financial Issuance Trust, 1.750%, 14/09/2035	253,686	0.08
260	USD	OZLM XVI Ltd., 7.652%, 16/05/2030	257,778	0.08
250	USD	OZLM XVIII Ltd., 7.505%, 15/04/2031	243,916	0.08
100	USD	PFP Ltd., 7.723%, 16/09/2038	99,802	0.03
204	USD	Planet Fitness Master Issuer LLC, 4.666%, 05/09/2048	199,349	0.07
48	USD	Preston Ridge Partners Mortgage LLC, 2.115%, 25/03/2026	47,821	0.02
105	USD	Preston Ridge Partners Mortgage LLC, 3.720%, 25/04/2026	104,153	0.03
97	USD	Preston Ridge Partners Mortgage LLC, 1.793%, 25/06/2026	94,554	0.03
100	USD	Preston Ridge Partners Mortgage LLC, 3.474%, 25/07/2026	97,101	0.03
315	USD	Preston Ridge Partners Mortgage LLC, 3.597%, 25/09/2026	299,465	0.10
190	USD	Preston Ridge Partners Mortgage LLC, 3.967%, 25/10/2026	187,631	0.06
210	USD	Progress Residential Trust, 2.538%, 17/05/2026	189,325	0.06
100	USD	Progress Residential Trust, 2.547%, 19/04/2038	90,239	0.03
100	USD	Progress Residential Trust, 2.525%, 17/07/2038	88,944	0.03
155	USD	Progress Residential Trust, 3.181%, 17/10/2038	135,918	0.04
30	USD	Ready Capital Mortgage Financing LLC, 7.370%, 25/07/2036	28,705	0.01
94	USD	Santander Bank Auto Credit-Linked Notes, 5.281%, 15/05/2032	92,827	0.03
275	USD	Shelter Growth CRE Issuer Ltd., 6.826%, 15/09/2036	266,662	0.09
211	USD	Slam Ltd., 2.434%, 15/06/2046	182,702	0.06
59	USD	Sonic Capital LLC, 2.190%, 20/08/2051	50,247	0.02
250	USD	Sound Point CLO V-R Ltd., 6.807%, 18/07/2031	249,984	0.08
250	USD	Sounds Point CLO IV-R Ltd., 7.407%, 18/04/2031	247,288	0.08
62	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 4.738%, 20/03/2025	61,991	0.02
170	USD	Sprint Spectrum Co. LLC/Sprint Spectrum Co. II LLC/Sprint Spectrum Co. III LLC, 5.152%, 20/03/2028	169,324	0.06
210	USD	Starwood Ltd., 6.673%, 18/04/2038	205,179	0.07
45	USD	Summit Issuer LLC, 2.290%, 20/12/2050	41,677	0.01
350	USD	Symphony CLO XXXIII Ltd., 7.848%, 24/04/2035	349,610	0.11
100	USD	Tricon Residential Trust, 4.750%, 17/04/2039	94,547	0.03
250	USD	TSTAT Ltd., 13.916%, 20/07/2031	253,297	0.08

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Asset-backed securities (December 31, 2022: 4.81%) (continued)		
115	USD	VCAT LLC, 3.844%, 25/08/2051	104,899	0.03
125	USD	VCAT LLC, 3.967%, 25/09/2051	117,016	0.04
36	USD	VOLT C LLC, 1.992%, 25/05/2051	34,998	0.01
48	USD	VOLT XCIV LLC, 2.240%, 27/02/2051	46,422	0.02
118	USD	VOLT XCV LLC, 2.240%, 27/03/2051	115,316	0.04
45	USD	VOLT XCVI LLC, 2.116%, 27/03/2051	44,028	0.01
135	USD	VOLT XCVII LLC, 4.826%, 25/04/2051	113,238	0.04
250	USD	Voya CLO Ltd., 7.906%, 18/10/2031	246,300	0.08
180	USD	Westlake Automobile Receivables Trust, 3.340%, 15/06/2026	176,951	0.06
115	USD	Westlake Automobile Receivables Trust, 6.470%, 15/03/2029	115,157	0.04
		Total Asset-backed securities	**14,633,159**	**4.75**
		Bank loans (December 31, 2022: 2.93%)		
230	USD	ABG Intermediate Holdings 2 LLC, 8.953%, 21/12/2028	231,066	0.08
311	USD	Acrisure LLC, 9.150%, 15/02/2027	310,318	0.10
113	USD	Acrisure LLC, 9.900%, 15/02/2027	113,082	0.04
100	USD	AI Aqua Merger Sub, Inc., 9.572%, 31/07/2028	100,292	0.03
99	USD	Air Canada, 9.139%, 11/08/2028	99,388	0.03
99	USD	Amentum Government Services Holdings LLC, 9.358%, 15/02/2029	98,627	0.03
180	USD	APX Group, Inc., 8.929%, 10/07/2028	179,751	0.06
100	USD	Aramark Services, Inc., 7.963%, 06/04/2028	99,991	0.03
152	USD	Aretec Group, Inc., 9.948%, 09/08/2030	151,289	0.05
99	USD	Asurion LLC, 8.713%, 23/12/2026	98,914	0.03
151	USD	Asurion LLC, 8.713%, 31/07/2027	149,445	0.05
39	USD	Asurion LLC, 9.448%, 19/08/2028	38,286	0.01
186	USD	Asurion LLC, 9.698%, 19/08/2028	185,310	0.06
114	USD	AthenaHealth Group, Inc., 8.598%, 15/02/2029	113,632	0.04
115	EUR	Banijay Entertainment SAS, 8.452%, 01/03/2028	127,352	0.04
150	USD	Bausch & Lomb Corp., 9.348%, 29/09/2028	149,064	0.05
100	USD	Belron Finance U.S. LLC, 7.474%, 13/04/2028	100,000	0.03
100	USD	Belron Luxembourg SARL, 8.042%, 18/04/2029	99,607	0.03
298	USD	Berlin Packaging LLC, 9.216%, 11/03/2028	298,005	0.10
188	USD	Blackhawk Network Holdings, Inc., 8.138%, 15/06/2025	187,809	0.06
100	USD	Blackhawk Network Holdings, Inc., 2.462%, 15/06/2026	98,000	0.03
169	USD	Caesars Entertainment, Inc., 8.696%, 06/02/2030	169,026	0.05
117	USD	Camelot Finance SA, 8.463%, 30/10/2026	117,101	0.04
100	USD	Carnival Corp., 8.357%, 09/08/2027	99,583	0.03
100	USD	Cast & Crew LLC, 9.098%, 29/12/2028	99,078	0.03
171	USD	Cast & Crew Payroll LLC, 9.213%, 09/02/2026	171,294	0.06
125	USD	Catalent Pharma Solutions, Inc., 7.471%, 22/02/2028	122,187	0.04
110	USD	Century DE Buyer LLC, 9.390%, 30/10/2030	110,275	0.04
126	USD	Chamberlain Group, Inc., 8.698%, 03/11/2028	125,959	0.04
450	USD	Charter Communications Operating LLC, 7.360%, 07/12/2030	447,862	0.15
224	USD	Cinemark USA, Inc., 9.111%, 24/05/2030	223,651	0.07
99	USD	Clydesdale Acquisition Holdings, Inc., 9.623%, 13/04/2029	99,642	0.03
81	USD	Crocs, Inc., 8.529%, 20/02/2029	81,257	0.03
103	USD	Crown Finance U.S., Inc., 4.381%, 31/07/2028	103,517	0.03
95	USD	CSC Holdings LLC, 7.976%, 15/04/2027	89,700	0.03
191	USD	DCert Buyer, Inc., 9.348%, 16/10/2026	188,999	0.06
180	USD	Delta 2 Lux Sarl, 7.598%, 15/01/2030	180,281	0.06
354	USD	Dun & Bradstreet Corp., 8.205%, 06/02/2026	354,665	0.12
100	USD	Emerald Borrower LP, 8.348%, 31/05/2030	99,964	0.03
158	USD	Endure Digital, Inc., 9.422%, 10/02/2028	153,983	0.05
133	USD	EP Purchaser LLC, 9.152%, 06/11/2028	131,270	0.04
100	USD	EVERTEC Group LLC, 8.815%, 30/10/2030	100,125	0.03
171	USD	Filtration Group Corp., 8.963%, 21/10/2028	171,229	0.06
198	USD	First Brands Group LLC, 0.881%, 30/03/2027	196,651	0.06
140	EUR	Froneri International Ltd., 6.097%, 29/01/2027	152,815	0.05
100	USD	Fugue Finance BV, 9.388%, 31/01/2028	99,831	0.03
138	USD	Great Canadian Gaming Corp., 9.633%, 01/11/2026	138,339	0.05
170	USD	GTCR W-2 Merger Sub LLC, 8.334%, 20/09/2030	170,342	0.06
104	USD	Hanesbrands, Inc., 9.098%, 08/03/2030	103,952	0.03
270	USD	HUB International Ltd., 9.662%, 20/06/2030	270,919	0.09
74	USD	Ingram Micro, Inc., 8.653%, 30/06/2028	74,486	0.02
149	USD	Iron Mountain, Inc., 7.213%, 02/01/2026	148,931	0.05
155	USD	Iron Mountain, Inc., 7.596%, 31/01/2031	154,903	0.05
186	USD	LBM Acquisition LLC, 9.198%, 17/12/2027	183,446	0.06
200	EUR	Lorca Holdco Ltd., 8.104%, 17/09/2027	220,575	0.07
125	USD	MajorDrive Holdings IV LLC, 9.652%, 01/06/2028	124,968	0.04
379	USD	McAfee LLC, 9.193%, 01/03/2029	375,890	0.12
99	USD	Medallion Midland Acquisition LP, 8.856%, 18/10/2028	99,449	0.03
384	USD	MH Sub I LLC, 9.598%, 03/05/2028	377,420	0.12
100	USD	Michaels Cos., Inc., 9.902%, 15/04/2028	82,788	0.03
70	USD	Mileage Plus Holdings LLC, 0.770%, 21/06/2027	72,333	0.02
100	EUR	Motion Finco Sarl, 7.972%, 12/11/2029	110,149	0.04
170	USD	NCR Atleos LLC, 0.198%, 27/03/2029	169,044	0.06
9	USD	OMNIA Partners LLC, 0.500%, 25/07/2030	8,625	0.00
91	USD	OMNIA Partners LLC, 9.628%, 25/07/2030	91,813	0.03
100	USD	Ontario Gaming GTA LP, 9.640%, 01/08/2030	100,328	0.03
170	USD	OpenText Corp., 8.198%, 31/01/2030	169,649	0.06
99	USD	Oryx Midstream Services Permian Basin LLC, 8.710%, 05/10/2028	99,378	0.03
184	USD	Owens & Minor, Inc., 9.213%, 29/03/2029	184,495	0.06
49	USD	Peraton Corp., 9.198%, 01/02/2028	49,388	0.02
125	USD	PetSmart, Inc., 9.198%, 11/02/2028	123,437	0.04
111	USD	Polaris Newco LLC, 9.463%, 02/06/2028	109,540	0.04

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Bank loans (December 31, 2022: 2.93%) (continued)		
100	USD	R1 RCM, Inc., 8.740%, 21/06/2029	99,750	0.03
117	USD	RealPage, Inc., 8.463%, 24/04/2028	116,399	0.04
13	USD	Ryan LLC, 0.375%, 14/11/2030	13,367	0.00
127	USD	Ryan LLC, 9.845%, 14/11/2030	126,983	0.04
99	USD	SCIH Salt Holdings, Inc., 9.463%, 16/03/2027	99,365	0.03
415	USD	Sedgwick Claims Management Services, Inc., 9.098%, 24/02/2028	416,456	0.14
86	USD	Shutterfly, Inc., 0.390%, 01/10/2027	61,549	0.02
176	USD	SRS Distribution, Inc., 8.963%, 02/06/2028	175,774	0.06
234	USD	SS&C Technologies, Inc., 7.213%, 16/04/2025	233,723	0.08
219	USD	Sunshine Luxembourg VII Sarl, 8.990%, 01/10/2026	220,321	0.07
124	USD	Tamko Building Products LLC, 8.870%, 20/09/2030	124,675	0.04
151	USD	Tecta America Corp., 9.463%, 10/04/2028	151,276	0.05
170	USD	TransDigm, Inc., 8.597%, 28/02/2031	170,661	0.06
112	USD	U.S. Foods, Inc., 7.463%, 13/09/2026	111,610	0.04
179	USD	Uber Technologies, Inc., 8.135%, 03/03/2030	179,056	0.06
322	USD	UFC Holdings LLC, 8.399%, 29/04/2026	322,311	0.10
268	USD	USI, Inc., 8.640%, 27/09/2030	268,363	0.09
130	EUR	Verisure Holding AB, 6.969%, 20/07/2026	143,371	0.05
235	EUR	Verisure Holding AB, 6.972%, 27/03/2028	257,215	0.08
100	USD	Virgin Media Bristol LLC, 7.976%, 31/01/2028	99,583	0.03
200	USD	Virgin Media Bristol LLC, 8.790%, 31/03/2031	199,042	0.06
110	EUR	Virgin Media Ireland Ltd., 7.333%, 15/07/2029	119,499	0.04
98	USD	William Morris Endeavor Entertainment LLC, 8.213%, 18/05/2025	97,583	0.03
137	USD	WW International, Inc., 8.963%, 13/04/2028	96,655	0.03
98	USD	Zacapa Sarl, 9.390%, 22/03/2029	97,902	0.03
		Total Bank loans	**14,736,249**	**4.79**
		Communications (December 31, 2022: 0.05%)		
234	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.500%, 01/02/2024	233,631	0.08
75	USD	Newfold Digital Holdings Group, Inc., 11.750%, 15/10/2028	80,744	0.03
16	USD	Shutterfly Finance LLC, 9.750%, 01/10/2027	16,170	0.00
150	EUR	Virgin Media Finance PLC, 3.750%, 15/07/2030	152,649	0.05
		Total Communications	**483,194**	**0.16**
		Consumer discretionary (December 31, 2022: Nil)		
23	EUR	Adient Global Holdings Ltd., 3.500%, 15/08/2024	25,410	0.01
		Total Consumer discretionary	**25,410**	**0.01**
		Consumer staples (December 31, 2022: Nil)		
285	USD	Haleon U.S. Capital LLC, 3.024%, 24/03/2024	283,251	0.09
375	USD	Mondelez International, Inc., 2.125%, 17/03/2024	372,100	0.12
		Total Consumer staples	**655,351**	**0.21**
		Energy (December 31, 2022: Nil)		
159	USD	Occidental Petroleum Corp., 2.900%, 15/08/2024	156,446	0.05
		Total Energy	**156,446**	**0.05**
		Financials (December 31, 2022: 2.92%)		
75	USD	Acrisure LLC/Acrisure Finance, Inc., 10.125%, 01/08/2026	78,446	0.03
330	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 1.650%, 29/10/2024	318,671	0.10
723	USD	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.450%, 15/04/2027	749,095	0.24
70	USD	Avantor Funding, Inc., 4.625%, 15/07/2028	67,705	0.02
520	EUR	Banca Transilvania SA, 7.250%, 07/12/2028	592,369	0.19
290	EUR	Bank Polska Kasa Opieki SA, 5.500%, 23/11/2027	327,364	0.11
745	USD	BPCE SA, 2.375%, 14/01/2025	720,761	0.23
100	USD	Bread Financial Holdings, Inc., 9.750%, 15/03/2029	103,749	0.03
225	USD	Brighthouse Financial Global Funding, 6.125%, 12/04/2024	224,555	0.07
600	USD	Conagra Brands, Inc., zero coupon, 01/02/2024	596,625	0.19
925	USD	Constellation Brands, Inc., zero coupon, 09/01/2024	923,367	0.30
50	USD	Credit Acceptance Corp., 6.625%, 15/03/2026	49,938	0.02
140	USD	Credit Acceptance Corp., 9.250%, 15/12/2028	149,408	0.05
425	USD	Credit Suisse Group AG, 1.000%, 31/12/2060	42,500	0.01
1,150	USD	Enbridge U.S., Inc., zero coupon, 31/01/2024	1,143,984	0.37
2,290	AUD	Export Finance & Insurance Corp., 5.315%, 02/11/2033	1,689,386	0.55
723	USD	Freedom Mortgage Corp., 7.625%, 01/05/2026	714,110	0.23
75	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	81,969	0.03
100	USD	Freedom Mortgage Corp., 12.250%, 01/10/2030	109,856	0.04
550	USD	General Motors Financial Co., Inc., 6.050%, 10/10/2025	556,452	0.18
490	USD	JPMorgan Chase & Co., 6.070%, 22/10/2027	504,263	0.16
150	USD	LSF9 Atlantis Holdings LLC/Victra Finance Corp., 7.750%, 15/02/2026	143,996	0.05
135	USD	Midcap Financial Issuer Trust, 6.500%, 01/05/2028	126,444	0.04
125	USD	Nationstar Mortgage Holdings, Inc., 5.000%, 01/02/2026	122,323	0.04
50	USD	Nationstar Mortgage Holdings, Inc., 5.500%, 15/08/2028	48,133	0.02

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Schedule of investments (continued)
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Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Financials (December 31, 2022: 2.92%) (continued)		
100	USD	NFP Corp., 8.500%, 01/10/2031	108,453	0.04
300	EUR	Nova Kreditna Banka Maribor DD, 7.375%, 29/06/2026	342,165	0.11
100	USD	OneMain Finance Corp., 6.875%, 15/03/2025	101,309	0.03
489	EUR	OTP Bank Nyrt, 6.125%, 05/10/2027	559,925	0.18
950	USD	Ovintiv, Inc., zero coupon, 18/01/2024	946,691	0.31
800	USD	Plains All American Pipeline LP, zero coupon, 16/01/2024	797,796	0.26
500	USD	Targa Resources Corp., zero coupon, 23/01/2024	497,963	0.16
200	USD	Unifin Financiera SAB de CV, 9.875%, 28/01/2029	6,000	0.00
50	USD	United Wholesale Mortgage LLC, 5.500%, 15/11/2025	49,729	0.02
130	USD	United Wholesale Mortgage LLC, 5.750%, 15/06/2027	127,548	0.04
575	USD	Western Midstream Operating LP, zero coupon, 10/01/2024	573,815	0.19
575	USD	Western Midstream Operating LP, zero coupon, 31/01/2024	571,700	0.19
		Total Financials	**14,868,563**	**4.83**
		Health care (December 31, 2022: 0.04%)		
400	USD	AbbVie, Inc., 2.600%, 21/11/2024	390,960	0.13
425	USD	Becton Dickinson & Co., 3.363%, 06/06/2024	420,996	0.14
390	USD	Becton Dickinson & Co., 3.734%, 15/12/2024	384,065	0.12
450	USD	CommonSpirit Health, 2.760%, 01/10/2024	440,185	0.14
745	USD	CVS Health Corp., 2.625%, 15/08/2024	731,159	0.24
150	USD	Elevance Health, Inc., 3.350%, 01/12/2024	147,252	0.05
		Total Health care	**2,514,617**	**0.82**
		Industrials (December 31, 2022: 7.54%)		
205	USD	American Tower Corp., 4.000%, 01/06/2025	201,531	0.07
50	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 5.500%, 20/05/2025	49,349	0.02
715	USD	Amgen, Inc., 5.250%, 02/03/2025	716,903	0.23
1,045	USD	Amgen, Inc., 5.507%, 02/03/2026	1,045,499	0.34
70	USD	APX Group, Inc., 5.750%, 15/07/2029	65,348	0.02
200	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.125%, 15/08/2026	182,669	0.06
615	USD	AT&T, Inc., 5.539%, 20/02/2026	615,151	0.20
50	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	45,426	0.01
500	USD	Ball Corp., 5.250%, 01/07/2025	499,708	0.16
210	USD	Bayer U.S. Finance LLC, 6.125%, 21/11/2026	213,580	0.07
225	USD	Bayer U.S. Finance LLC, 6.250%, 21/01/2029	230,176	0.07
225	USD	BellRing Brands, Inc., 7.000%, 15/03/2030	233,052	0.08
100	EUR	Boels Topholding BV, 6.250%, 15/02/2029	115,717	0.04
1,020	EUR	Booking Holdings, Inc., 4.000%, 15/11/2026	1,158,456	0.38
100	EUR	Burger King France SAS, 8.722%, 01/11/2026	111,376	0.04
1,020	USD	Caesars Entertainment, Inc., 6.250%, 01/07/2025	1,023,543	0.33
45	USD	Caesars Entertainment, Inc., 8.125%, 01/07/2027	46,160	0.02
768	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 5.125%, 01/05/2027	742,498	0.24
325	USD	Celanese U.S. Holdings LLC, 6.350%, 15/11/2028	341,148	0.11
851	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.908%, 23/07/2025	843,393	0.27
35	USD	Cinemark USA, Inc., 5.875%, 15/03/2026	34,289	0.01
60	USD	Cinemark USA, Inc., 5.250%, 15/07/2028	55,103	0.02
100	EUR	Clarios Global LP/Clarios U.S. Finance Co., 4.375%, 15/05/2026	109,909	0.04
255	USD	Clarios Global LP/Clarios U.S. Finance Co., 6.250%, 15/05/2026	255,490	0.08
65	USD	Darling Ingredients, Inc., 6.000%, 15/06/2030	65,092	0.02
645	USD	Ecopetrol SA, 8.625%, 19/01/2029	689,848	0.22
408	USD	Ecopetrol SA, 8.875%, 13/01/2033	443,700	0.14
997	USD	Energian Israel Finance Ltd., 4.875%, 30/03/2026	922,381	0.30
415	USD	Energian Israel Finance Ltd., 5.875%, 30/03/2031	351,648	0.11
450	USD	Energian Israel Finance Ltd., 8.500%, 30/09/2033	430,242	0.14
150	EUR	Energizer Gamma Acquisition BV, 3.500%, 30/06/2029	143,381	0.05
665	USD	Glencore Funding LLC, 4.625%, 29/04/2024	662,281	0.22
180	EUR	Grifols SA, 3.875%, 15/10/2028	182,177	0.06
545	USD	Haleon U.K. Capital PLC, 3.125%, 24/03/2025	532,514	0.17
75	USD	Hanesbrands, Inc., 4.875%, 15/05/2026	72,397	0.02
35	USD	Hanesbrands, Inc., 9.000%, 15/02/2031	34,330	0.01
755	USD	Las Vegas Sands Corp., 3.200%, 08/08/2024	740,815	0.24
438	USD	Las Vegas Sands Corp., 2.900%, 25/06/2025	421,181	0.14
105	USD	Medline Borrower LP, 3.875%, 01/04/2029	95,062	0.03
60	USD	NCL Corp. Ltd., 5.875%, 15/02/2027	59,520	0.02
300	USD	Netflix, Inc., 4.375%, 15/11/2026	298,768	0.10
50	USD	Newell Brands, Inc., 4.875%, 01/06/2025	49,218	0.02
145	USD	Novelis Corp., 3.250%, 15/11/2026	136,599	0.04
60	USD	Novelis Corp., 3.875%, 15/08/2031	52,961	0.02
335	USD	Nutrien Ltd., 5.900%, 07/11/2024	336,107	0.11
45	USD	NuVasive, Inc., 0.375%, 15/03/2025	41,512	0.01
399	USD	Occidental Petroleum Corp., 5.875%, 01/09/2025	401,494	0.13
150	USD	Occidental Petroleum Corp., 5.500%, 01/12/2025	150,063	0.05
425	USD	Oracle Corp., 5.800%, 10/11/2025	431,772	0.14
135	EUR	Pinnacle Bidco PLC, 8.250%, 11/10/2028	155,471	0.05
662	USD	QatarEnergy, 3.300%, 12/07/2051	485,090	0.16
25	USD	Range Resources Corp., 4.750%, 15/02/2030	23,137	0.01
200	USD	Regal Rexnord Corp., 6.050%, 15/02/2026	202,256	0.07
185	USD	Royal Caribbean Cruises Ltd., 5.500%, 31/08/2026	183,293	0.06
695	USD	RTX Corp., 3.200%, 15/03/2024	691,665	0.22
35	USD	Southwestern Energy Co., 4.750%, 01/02/2032	32,426	0.01
60	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	65,731	0.02

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Industrials (December 31, 2022: 7.54%) (continued)		
45	USD	Spirit AeroSystems, Inc., 9.750%, 15/11/2030	48,430	0.02
5	USD	Sprint LLC, 7.625%, 01/03/2026	5,227	0.00
125	USD	Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp., 5.875%, 15/05/2025	124,286	0.04
255	USD	Teva Pharmaceutical Finance Co. LLC, 0.250%, 01/02/2026	254,949	0.08
135	EUR	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, 31/01/2025	151,061	0.05
150	EUR	Teva Pharmaceutical Finance Netherlands II BV, 3.750%, 09/05/2027	160,452	0.05
520	USD	T-Mobile USA, Inc., 2.250%, 15/02/2026	493,095	0.16
200	USD	Trivium Packaging Finance BV, 5.500%, 15/08/2026	196,431	0.06
55	USD	Viking Cruises Ltd., 9.125%, 15/07/2031	58,646	0.02
60	USD	Vital Energy, Inc., 9.750%, 15/10/2030	62,246	0.02
760	USD	Warnermedia Holdings, Inc., 3.638%, 15/03/2025	743,904	0.24
385	USD	Warnermedia Holdings, Inc., 3.755%, 15/03/2027	369,038	0.12
235	USD	WW International, Inc., 4.500%, 15/04/2029	154,311	0.05
100	USD	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.500%, 01/03/2025	99,554	0.03
175	USD	Xerox Holdings Corp., 5.000%, 15/08/2025	171,599	0.06
		Total Industrials	**21,612,835**	**7.02**
		Information technology (December 31, 2022: 0.07%)		
355	USD	International Business Machines Corp., 3.000%, 15/05/2024	351,845	0.11
65	USD	ROBLOX Corp., 3.875%, 01/05/2030	58,028	0.02
		Total Information technology	**409,873**	**0.13**
		Mortgage-backed securities (December 31, 2022: 4.67%)		
19	USD	Antler Mortgage Trust, 3.115%, 25/11/2024	19,114	0.01
165	USD	Bank, 2.344%, 15/03/2063	121,818	0.04
45	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.000%, 15/07/2049	33,832	0.01
100	USD	Bank of America Merrill Lynch Commercial Mortgage Trust, 3.879%, 15/02/2050	85,984	0.03
300	USD	Bellemeade Re Ltd., 9.337%, 27/09/2032	306,851	0.10
215	USD	Bellemeade RE Ltd., 9.587%, 25/10/2033	215,922	0.07
555	USD	Benchmark Mortgage Trust, 0.456%, 15/07/2051	8,262	0.00
100	USD	BF Mortgage Trust, 7.059%, 15/12/2035	84,634	0.03
375	USD	BX Commercial Mortgage Trust, 7.477%, 15/06/2027	376,299	0.12
135	USD	BX Trust, 7.276%, 15/06/2036	128,527	0.04
135	USD	BX Trust, 9.076%, 15/06/2036	123,439	0.04
340	USD	CAMB Commercial Mortgage Trust, 7.109%, 15/12/2037	336,926	0.11
275	USD	CAMB Commercial Mortgage Trust, 7.409%, 15/12/2037	272,209	0.09
266	USD	COLT Mortgage Loan Trust, 7.180%, 25/09/2068	272,705	0.09
180	USD	COMM Mortgage Trust, 4.559%, 10/02/2047	158,015	0.05
75	USD	COMM Mortgage Trust, 3.326%, 10/10/2049	48,138	0.02
39	USD	CSAIL Commercial Mortgage Trust, 4.902%, 15/11/2051	31,141	0.01
182	USD	Eagle RE Ltd., 7.337%, 26/09/2033	182,491	0.06
54	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 7.137%, 25/07/2041	51,091	0.02
83	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Credit Risk, 7.637%, 25/11/2051	80,844	0.03
1,735	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 0.515%, 25/03/2031	50,542	0.02
100	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.781%, 25/04/2031	15,332	0.00
313	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.314%, 25/12/2045	28,996	0.01
520	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.897%, 25/02/2047	48,306	0.02
262	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.872%, 25/11/2047	22,421	0.01
445	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 1.908%, 25/03/2048	41,070	0.01
103	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.958%, 25/09/2048	15,502	0.00
259	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.693%, 25/10/2048	36,313	0.01
142	USD	Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, 2.786%, 25/10/2055	18,893	0.01
195	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.087%, 25/02/2042	201,722	0.07
197	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.837%, 25/03/2042	204,220	0.07
185	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.587%, 25/03/2042	197,673	0.06
265	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 12.087%, 25/06/2042	295,871	0.10
140	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.887%, 25/08/2042	145,065	0.05
150	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.687%, 25/08/2042	159,546	0.05
48	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.437%, 25/03/2043	48,798	0.02
125	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 8.402%, 25/11/2049	127,020	0.04
125	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.802%, 25/01/2050	127,318	0.04

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Mortgage-backed securities (December 31, 2022: 4.67%) (continued)		
143	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 9.552%, 25/03/2050	156,525	0.05
236	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.552%, 25/06/2050	259,373	0.08
64	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 11.202%, 25/07/2050	70,507	0.02
139	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.702%, 25/09/2050	151,098	0.05
40	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 7.987%, 25/01/2051	40,617	0.01
185	USD	Federal Home Loan Mortgage Corp. STACR REMICS Trust, 10.337%, 25/03/2052	203,999	0.07
500	USD	Federal Home Loan Mortgage Corp. STACR Trust, 7.702%, 25/02/2049	509,589	0.17
250	USD	Federal Home Loan Mortgage Corp. STACR Trust, 9.852%, 25/02/2049	269,975	0.09
95	USD	Federal Home Loan Mortgage Corp. STACR Trust, 15.952%, 25/03/2049	112,674	0.04
165	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.702%, 25/07/2049	171,310	0.06
125	USD	Federal Home Loan Mortgage Corp. STACR Trust, 13.602%, 25/07/2049	141,175	0.05
225	USD	Federal Home Loan Mortgage Corp. STACR Trust, 8.152%, 25/10/2049	227,752	0.07
243	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.000%, 15/05/2034	16,675	0.01
22	USD	Federal Home Loan Mortgage Corp. STRIPS, 5.000%, 15/09/2036	3,544	0.00
138	USD	Federal Home Loan Mortgage Corp. STRIPS, 3.500%, 15/01/2043	20,649	0.01
54	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 9.452%, 25/08/2024	53,885	0.02
250	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 9.902%, 25/03/2030	269,769	0.09
116	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 7.252%, 25/07/2030	116,677	0.04
55	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 9.802%, 25/09/2030	59,570	0.02
100	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 9.337%, 25/07/2042	105,053	0.03
290	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 11.337%, 25/07/2042	313,857	0.10
70	USD	Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Notes, 12.937%, 25/04/2043	76,678	0.02
240	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.602%, 25/02/2030	256,589	0.08
300	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.452%, 25/05/2030	322,523	0.10
325	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.702%, 25/01/2031	352,896	0.11
300	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.802%, 25/07/2031	321,136	0.10
70	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.602%, 25/08/2031	73,565	0.02
323	USD	Federal National Mortgage Association Connecticut Avenue Securities, 10.702%, 25/06/2039	344,583	0.11
226	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.202%, 25/09/2039	232,923	0.08
25	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.702%, 25/01/2040	25,325	0.01
300	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.102%, 25/02/2040	314,139	0.10
101	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.837%, 25/03/2042	105,722	0.03
185	USD	Federal National Mortgage Association Connecticut Avenue Securities, 10.087%, 25/09/2042	200,520	0.06
308	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.087%, 25/12/2042	326,022	0.11
105	USD	Federal National Mortgage Association Connecticut Avenue Securities, 9.237%, 25/04/2043	112,604	0.04
120	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.437%, 25/06/2043	125,586	0.04
120	USD	Federal National Mortgage Association Connecticut Avenue Securities, 8.887%, 25/10/2043	121,948	0.04
164	USD	Federal National Mortgage Association Interest STRIPS, 3.500%, 25/08/2033	17,314	0.01
37	USD	Federal National Mortgage Association REMICS, 3.000%, 25/01/2028	1,380	0.00
21	USD	Federal National Mortgage Association REMICS, 4.000%, 25/01/2028	755	0.00
30	USD	Federal National Mortgage Association REMICS, 3.500%, 25/04/2028	1,119	0.00
117	USD	Federal National Mortgage Association REMICS, 4.000%, 25/05/2033	12,772	0.00
660	USD	Federal National Mortgage Association REMICS, 1.500%, 25/11/2035	36,158	0.01
64	USD	Federal National Mortgage Association REMICS, 6.000%, 25/01/2042	5,266	0.00
27	USD	Federal National Mortgage Association REMICS, 5.500%, 25/09/2044	5,255	0.00
397	USD	Federal National Mortgage Association REMICS, 5.500%, 25/02/2046	60,604	0.02
82	USD	Federal National Mortgage Association REMICS, 4.500%, 25/03/2048	16,795	0.01
107	USD	Federal National Mortgage Association REMICS, 4.500%, 25/05/2049	19,414	0.01
401	USD	Federal National Mortgage Association REMICS, 5.500%, 25/10/2050	71,452	0.02
548	USD	Federal National Mortgage Association REMICS, 3.000%, 25/12/2050	88,963	0.03
506	USD	Federal National Mortgage Association REMICS, 2.500%, 25/02/2051	74,184	0.02

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Mortgage-backed securities (December 31, 2022: 4.67%) (continued)		
321	USD	Federal National Mortgage Association REMICS, 3.000%, 25/10/2051	51,964	0.02
44	USD	Government National Mortgage Association REMICS, 3.500%, 20/10/2029	3,071	0.00
29	USD	Government National Mortgage Association REMICS, 3.500%, 20/01/2030	2,002	0.00
35	USD	Government National Mortgage Association REMICS, 3.500%, 20/11/2031	2,462	0.00
16	USD	Government National Mortgage Association REMICS, 5.886%, 20/07/2039	1,009	0.00
70	USD	Government National Mortgage Association REMICS, 5.000%, 16/02/2040	14,063	0.00
25	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2041	456	0.00
93	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2044	17,892	0.00
33	USD	Government National Mortgage Association REMICS, 3.500%, 20/02/2045	4,685	0.00
110	USD	Government National Mortgage Association REMICS, 4.500%, 20/08/2045	19,210	0.01
21	USD	Government National Mortgage Association REMICS, 6.000%, 20/09/2045	4,336	0.00
19	USD	Government National Mortgage Association REMICS, 5.000%, 16/12/2045	2,884	0.00
22	USD	Government National Mortgage Association REMICS, 5.000%, 16/11/2046	3,268	0.00
28	USD	Government National Mortgage Association REMICS, 5.500%, 20/02/2047	4,288	0.00
24	USD	Government National Mortgage Association REMICS, 5.500%, 16/05/2047	4,587	0.00
25	USD	Government National Mortgage Association REMICS, 5.000%, 16/07/2047	4,960	0.00
25	USD	Government National Mortgage Association REMICS, 5.000%, 16/09/2047	4,998	0.00
32	USD	Government National Mortgage Association REMICS, 5.000%, 20/06/2048	5,443	0.00
38	USD	GS Mortgage Securities Corp. Trust, 7.426%, 15/09/2031	37,490	0.01
30	USD	GS Mortgage Securities Trust, 3.869%, 10/05/2050	25,206	0.01
30	USD	GS Mortgage Securities Trust, 4.322%, 10/05/2050	23,040	0.01
150	USD	Home RE Ltd., 9.928%, 25/10/2033	151,269	0.05
300	USD	KNDL Mortgage Trust, 6.608%, 15/05/2036	297,564	0.10
295	USD	KNDL Mortgage Trust, 6.908%, 15/05/2036	291,490	0.09
4	USD	LHOME Mortgage Trust, 3.090%, 25/02/2026	3,698	0.00
115	USD	LHOME Mortgage Trust, 3.967%, 25/02/2027	112,683	0.04
64	USD	LSTAR Securities Investment Ltd., 8.267%, 01/02/2026	64,913	0.02
75	USD	Morgan Stanley Capital I Trust, 6.859%, 15/07/2035	74,302	0.02
200	USD	Morgan Stanley Capital I Trust, 3.177%, 10/11/2036	168,504	0.05
85	USD	Morgan Stanley Capital I Trust, 7.720%, 15/12/2036	25,578	0.01
395	USD	Morgan Stanley Capital I Trust, 1.321%, 15/06/2050	11,004	0.00
100	USD	Natixis Commercial Mortgage Securities Trust, 4.773%, 17/06/2038	90,991	0.03
120	USD	New Residential Mortgage Loan Trust, 2.442%, 27/11/2056	82,664	0.03
64	USD	NYMT Loan Trust, 2.042%, 25/07/2061	58,423	0.02
250	USD	Radnor RE Ltd., 12.087%, 25/09/2032	267,545	0.09
65	USD	SG Commercial Mortgage Securities Trust, 4.820%, 10/10/2048	54,224	0.02
385	USD	Triangle Re Ltd., 10.571%, 25/11/2033	389,733	0.13
51	USD	Verus Securitization Trust, 4.000%, 25/11/2059	49,536	0.02
100	USD	Verus Securitization Trust, 3.195%, 25/10/2063	80,524	0.03
108	USD	Verus Securitization Trust, 2.321%, 25/05/2065	102,403	0.03
300	USD	Verus Securitization Trust, 2.601%, 25/05/2065	252,995	0.08
137	USD	Verus Securitization Trust, 1.046%, 25/06/2066	114,723	0.04
432	USD	Verus Securitization Trust, 2.331%, 25/09/2066	282,821	0.09
112	USD	Verus Securitization Trust, 2.286%, 25/11/2066	95,278	0.03
200	USD	Verus Securitization Trust, 4.712%, 25/04/2067	179,018	0.06
15	USD	Washington Mutual Mortgage Pass-Through Certificates WMALT Trust, 5.842%, 25/11/2046	12,496	0.00
205	USD	Wells Fargo Commercial Mortgage Trust, 3.685%, 15/12/2048	175,080	0.06
100	USD	Wells Fargo Commercial Mortgage Trust, 3.071%, 15/08/2049	52,803	0.02
145	USD	Wells Fargo Commercial Mortgage Trust, 3.153%, 15/09/2057	127,134	0.04
43	USD	WFRBS Commercial Mortgage Trust, 4.979%, 15/06/2044	39,966	0.01
		Total Mortgage-backed securities	**15,667,989**	**5.09**
		Municipals (December 31, 2022: 5.03%)		
59,780	SEK	Kommuninvest I Sverige AB, 1.000%, 12/05/2025	5,750,420	1.87
14,660	SEK	Kommuninvest I Sverige AB, 0.750%, 12/05/2028	1,339,806	0.44
16,680	SEK	Kommuninvest I Sverige AB, 3.000%, 12/03/2029	1,673,149	0.54
1,366	NZD	New Zealand Local Government Funding Agency Bonds, 4.500%, 15/05/2030	855,847	0.28

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Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Municipals (December 31, 2022: 5.03%) (continued)		
1,967	AUD	Queensland Treasury Corp., 5.250%, 21/07/2036	1,413,798	0.46
580	EUR	State of North Rhine-Westphalia, 1.450%, 19/01/2122	340,768	0.11
3,923	AUD	Treasury Corp. of Victoria, 2.250%, 20/11/2034	2,104,392	0.68
2,955	AUD	Western Australian Treasury Corp., 4.250%, 20/07/2033	2,001,436	0.65
		Total Municipals	**15,479,616**	**5.03**
		Non - US governments (December 31, 2022: 54.71%)		
1,191	USD	Abu Dhabi Government International Bonds, 2.125%, 30/09/2024	1,162,106	0.38
5,870	AUD	Australia Government Bonds, 1.750%, 21/11/2032	3,355,723	1.09
6,567	AUD	Australia Government Bonds, 2.750%, 21/05/2041	3,662,728	1.19
2,049	AUD	Australia Government Bonds, 3.000%, 21/03/2047	1,130,101	0.37
7,412	AUD	Australia Government Bonds, 1.750%, 21/06/2051	2,990,072	0.97
2,684	AUD	Australia Government Bonds, 4.750%, 21/06/2054	1,975,225	0.64
650	EUR	Bulgaria Government International Bonds, 4.375%, 13/05/2031	756,925	0.25
219	EUR	Bulgaria Government International Bonds, 4.500%, 27/01/2033	254,863	0.08
45,208	DKK	Denmark Government Bonds, zero coupon, 15/11/2031	5,674,789	1.84
1,386	USD	Hungary Government International Bonds, 6.125%, 22/05/2028	1,444,261	0.47
5,642,200	JPY	Japan Treasury Discount Bills, zero coupon, 09/01/2024	40,022,154	13.00
219,800	JPY	Japan Treasury Discount Bills, zero coupon, 26/02/2024	1,559,509	0.51
1,088,600	JPY	Japan Treasury Discount Bills, zero coupon, 25/03/2024	7,724,825	2.51
836,250	JPY	Japan Treasury Discount Bills, zero coupon, 04/04/2024	5,934,404	1.93
7,081,230	KRW	Korea Treasury Bonds, 1.500%, 10/03/2025	5,379,117	1.75
9,160,150	KRW	Korea Treasury Bonds, 2.250%, 10/06/2025	7,003,808	2.27
9,186,710	KRW	Korea Treasury Bonds, 1.250%, 10/03/2026	6,836,193	2.22
6,683,070	KRW	Korea Treasury Bonds, 3.500%, 10/09/2028	5,265,942	1.71
2,338,360	KRW	Korea Treasury Bonds, 2.375%, 10/12/2031	1,710,357	0.56
5,173,380	KRW	Korea Treasury Bonds, 3.375%, 10/06/2032	4,066,112	1.32
2,337,390	KRW	Korea Treasury Bonds, 4.250%, 10/12/2032	1,961,215	0.64
91,968	MXN	Mexico Bonos, 7.500%, 26/05/2033	4,939,297	1.60
275	USD	Morocco Government International Bonds, 5.950%, 08/03/2028	282,734	0.09
913	EUR	Netherlands Government Bonds, 3.250%, 15/01/2044	1,123,596	0.37
4,611	AUD	New South Wales Treasury Corp., 2.000%, 08/03/2033	2,556,664	0.83
6,659	NZD	New Zealand Government Bonds, 4.500%, 15/04/2027	4,246,311	1.38
6,813	NZD	New Zealand Government Bonds, 0.250%, 15/05/2028	3,643,434	1.18
8,667	NZD	New Zealand Government Bonds, 4.500%, 15/05/2030	5,577,388	1.81
2,548	NZD	New Zealand Government Bonds, 2.000%, 15/05/2032	1,355,742	0.44
4,855	NZD	New Zealand Government Bonds, 3.500%, 14/04/2033	2,882,681	0.94
908	NZD	New Zealand Government Bonds, 2.750%, 15/05/2051	410,815	0.13
253	EUR	North Macedonia Government International Bonds, 6.960%, 13/03/2027	292,435	0.09
41,221	NOK	Norway Government Bonds, 1.750%, 13/03/2025	3,960,584	1.29
75,606	NOK	Norway Government Bonds, 1.750%, 17/02/2027	7,098,806	2.31
54,729	NOK	Norway Government Bonds, 2.000%, 26/04/2028	5,126,010	1.67
5,782	NOK	Norway Government Bonds, 1.750%, 06/09/2029	525,518	0.17
91,143	NOK	Norway Government Bonds, 3.000%, 15/08/2033	8,790,943	2.86
535	USD	Panama Government International Bonds, 3.160%, 23/01/2030	457,091	0.15
306	USD	Qatar Government International Bonds, 3.400%, 16/04/2025	300,711	0.10
1,073	AUD	Queensland Treasury Corp., 4.500%, 22/08/2035	724,245	0.24
465	EUR	Romania Government International Bonds, 5.500%, 18/09/2028	529,134	0.17
		Total Non - US governments	**164,694,568**	**53.52**
		Real estate (December 31, 2022: 0.51%)		
50	USD	American Tower Corp., 2.950%, 15/01/2025	48,815	0.02
200	USD	American Tower Corp., 2.400%, 15/03/2025	193,352	0.06
175	USD	Crown Castle, Inc., 3.200%, 01/09/2024	172,202	0.06
710	USD	VICI Properties LP/VICI Note Co., Inc., 5.625%, 01/05/2024	708,133	0.23
349	USD	VICI Properties LP/VICI Note Co., Inc., 4.250%, 01/12/2026	336,082	0.11
		Total Real estate	**1,458,584**	**0.48**
		Supranationals (December 31, 2022: Nil)		
858	EUR	European Union, 3.000%, 04/03/2053	930,831	0.30
		Total Supranationals	**930,831**	**0.30**
		Telecommunication services (December 31, 2022: 0.78%)		
555	USD	AT&T, Inc., 0.900%, 25/03/2024	548,957	0.18
260	USD	NTT Finance Corp., 4.142%, 26/07/2024	258,357	0.08
425	USD	Sprint LLC, 7.125%, 15/06/2024	427,130	0.14
625	USD	Telecom Italia SpA, 5.303%, 30/05/2024	622,602	0.20
		Total Telecommunication services	**1,857,046**	**0.60**
		Transportation (December 31, 2022: 0.71%)		
496	USD	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.500%, 20/04/2026	492,621	0.16
110	USD	EQM Midstream Partners LP, 4.000%, 01/08/2024	109,031	0.03

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.06%) (continued)		
		Transportation (December 31, 2022: 0.71%) (continued)		
75	USD	JetBlue Airways Corp., 0.500%, 01/04/2026	54,375	0.02
584	USD	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd., 6.500%, 20/06/2027	586,586	0.19
890	USD	MPLX LP, 4.875%, 01/12/2024	885,422	0.29
50	USD	Uber Technologies, Inc., 4.500%, 15/08/2029	47,792	0.02
		Total Transportation	**2,175,827**	**0.71**
		US treasuries (December 31, 2022: 10.32%)		
200	USD	U.S. Cash Management Bills - Reopening, zero coupon, 04/01/2024	199,943	0.06
325	USD	U.S. Cash Management Bills - Reopening, zero coupon, 18/01/2024	324,239	0.11
50	USD	U.S. Cash Management Bills - Reopening, zero coupon, 25/01/2024	49,831	0.02
13,375	USD	U.S. Treasury Bills, zero coupon, 22/02/2024	13,275,722	4.31
10,572	USD	U.S. Treasury Inflation-Indexed Notes, 1.250%, 15/04/2028	10,304,667	3.35
		Total US treasuries	**24,154,402**	**7.85**
		Utilities (December 31, 2022: 0.97%)		
740	USD	Aegea Finance SARL, 9.000%, 20/01/2031	790,764	0.26
40	USD	AmeriGas Partners LP/AmeriGas Finance Corp., 9.375%, 01/06/2028	41,353	0.01
285	USD	Buckeye Partners LP, 4.125%, 01/03/2025	276,637	0.09
85	USD	Clearway Energy Operating LLC, 4.750%, 15/03/2028	81,956	0.03
80	USD	Clearway Energy Operating LLC, 3.750%, 15/02/2031	70,558	0.02
380	USD	Columbia Pipelines Holding Co. LLC, 6.055%, 15/08/2026	389,156	0.13
545	USD	Dominion Energy, Inc., 3.300%, 15/03/2025	532,448	0.17
115	USD	DT Midstream, Inc., 4.125%, 15/06/2029	105,934	0.03
655	USD	Enbridge, Inc., 5.900%, 15/11/2026	672,702	0.22
148	USD	EnLink Midstream LLC, 5.625%, 15/01/2028	146,463	0.05
100	USD	EnLink Midstream Partners LP, 4.150%, 01/06/2025	97,836	0.03
110	USD	EQM Midstream Partners LP, 6.000%, 01/07/2025	110,018	0.04
50	USD	EQM Midstream Partners LP, 4.500%, 15/01/2029	47,282	0.02
125	USD	Exelon Corp., 3.950%, 15/06/2025	122,978	0.04
910	GBP	National Grid Electricity Distribution West Midlands PLC, 6.000%, 09/05/2025	1,166,713	0.38
500	USD	NextEra Energy Capital Holdings, Inc., 6.051%, 01/03/2025	504,765	0.16
250	USD	NextEra Energy Capital Holdings, Inc., 5.749%, 01/09/2025	252,464	0.08
300	USD	NextEra Energy Operating Partners LP, 4.250%, 15/07/2024	296,792	0.10
195	USD	Pacific Gas & Electric Co., 3.750%, 15/02/2024	194,412	0.06
130	USD	Pacific Gas & Electric Co., 3.400%, 15/08/2024	127,871	0.04
560	USD	Pacific Gas & Electric Co., 3.150%, 01/01/2026	537,364	0.17
95	USD	Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029	86,303	0.03
35	USD	Venture Global Calcasieu Pass LLC, 4.125%, 15/08/2031	30,880	0.01
		Total Utilities	**6,683,649**	**2.17**
		Total Transferable securities	**303,198,209**	**98.52**

Financial derivative instruments (December 31, 2022: (1.33%))
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	CAD	78,312,001	USD	58,878,769	State Street Bank	536,296	0.17
31/01/2024	CAD	2,173,760	USD	1,634,326	State Street Bank	14,899	0.00
31/01/2024	EUR	1,224,568	USD	1,347,980	State Street Bank	6,217	0.00
31/01/2024	EUR	4,723,644	USD	5,199,692	State Street Bank	23,982	0.01
31/01/2024	EUR	2,837,374	USD	3,123,325	State Street Bank	14,405	0.00
31/01/2024	EUR	10,719	USD	11,799	State Street Bank	54	0.00
31/01/2024	EUR	4,629	USD	5,095	State Street Bank	23	0.00
31/01/2024	EUR	16,847	USD	18,545	State Street Bank	85	0.00
31/01/2024	EUR	21,800	USD	24,236	State Street Bank	(128)	(0.00)
31/01/2024	EUR	100	USD	111	State Street Bank	(1)	(0.00)
31/01/2024	GBP	24,069	USD	30,467	State Street Bank	220	0.00
31/01/2024	GBP	210	USD	266	State Street Bank	2	0.00
31/01/2024	SGD	156,227,317	USD	117,914,973	State Street Bank	669,808	0.22
31/01/2024	SGD	914,855	USD	690,488	State Street Bank	3,935	0.00
31/01/2024	USD	3	EUR	2	State Street Bank	0	0.00
Portfolio management forwards							
09/01/2024	NZD	1,802,000	USD	1,109,172	Australia and New Zealand Banking Group	31,787	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
24/01/2024	CNH	2,248,000	USD	333,012	Bank of America Merrill Lynch	(16,867)	(0.01)
09/01/2024	GBP	143,000	USD	181,089	Bank of America Merrill Lynch	1,213	0.00
09/01/2024	JPY	64,800,000	USD	458,457	Bank of America Merrill Lynch	1,472	0.00
09/01/2024	KRW	191,180,000	USD	148,825	Bank of America Merrill Lynch	(1,251)	(0.00)
09/01/2024	KRW	1,138,590,000	USD	885,718	Bank of America Merrill Lynch	(6,827)	(0.00)
09/01/2024	KRW	588,590,000	USD	451,788	Bank of America Merrill Lynch	2,551	0.00
09/01/2024	PHP	840,000	USD	15,168	Bank of America Merrill Lynch	(8)	(0.00)
09/01/2024	TWD	22,915,000	USD	733,397	Bank of America Merrill Lynch	17,508	0.01
09/01/2024	USD	388,812	AUD	590,000	Bank of America Merrill Lynch	(13,853)	(0.00)
09/01/2024	USD	88,772	AUD	135,000	Bank of America Merrill Lynch	(3,363)	(0.00)
09/01/2024	USD	184,863	CHF	160,000	Bank of America Merrill Lynch	(5,339)	(0.00)
09/01/2024	USD	1,281,958	CLP	1,117,355,000	Bank of America Merrill Lynch	2,637	0.00
24/01/2024	USD	338,809	CNH	2,248,000	Bank of America Merrill Lynch	22,664	0.01
10/04/2024	USD	334,161	CNH	2,248,000	Bank of America Merrill Lynch	16,306	0.01
09/01/2024	USD	2,505,572	GBP	1,975,000	Bank of America Merrill Lynch	(12,239)	(0.00)
09/01/2024	USD	14,830	JPY	2,100,000	Bank of America Merrill Lynch	(75)	(0.00)
09/01/2024	USD	33,337,434	KRW	43,031,293,000	Bank of America Merrill Lynch	121,095	0.04
09/01/2024	USD	453,710	KRW	594,270,000	Bank of America Merrill Lynch	(5,013)	(0.00)
09/01/2024	USD	362,201	MXN	6,240,000	Bank of America Merrill Lynch	(5,935)	(0.00)
09/01/2024	USD	645,405	ZAR	11,980,000	Bank of America Merrill Lynch	(9,366)	(0.00)
09/01/2024	USD	643,598	ZAR	11,980,000	Bank of America Merrill Lynch	(11,173)	(0.00)
09/01/2024	USD	362,849	ZAR	6,650,000	Bank of America Merrill Lynch	(609)	(0.00)
09/01/2024	ZAR	6,720,000	USD	353,062	Bank of America Merrill Lynch	14,222	0.00
09/01/2024	ZAR	11,950,000	USD	625,720	Bank of America Merrill Lynch	27,411	0.01
09/01/2024	ZAR	6,640,000	USD	355,784	Bank of America Merrill Lynch	7,127	0.00
09/01/2024	AUD	270,000	USD	181,527	Barclays Bank	2,743	0.00
09/01/2024	CAD	120,000	USD	89,307	Barclays Bank	1,709	0.00
09/01/2024	CHF	80,000	USD	92,275	Barclays Bank	2,826	0.00
09/01/2024	CHF	590,000	USD	682,648	Barclays Bank	18,721	0.01
09/01/2024	CHF	155,000	USD	179,869	Barclays Bank	4,389	0.00
09/01/2024	EUR	162,000	USD	177,101	Barclays Bank	1,894	0.00
09/01/2024	EUR	409,000	USD	444,010	Barclays Bank	7,895	0.00
09/01/2024	EUR	409,000	USD	444,455	Barclays Bank	7,451	0.00
09/01/2024	EUR	818,000	USD	889,778	Barclays Bank	14,034	0.00
09/01/2024	EUR	416,000	USD	447,512	Barclays Bank	12,128	0.00
09/01/2024	EUR	1,042,000	USD	1,128,468	Barclays Bank	22,842	0.01
09/01/2024	EUR	1,024,000	USD	1,118,116	Barclays Bank	13,306	0.00
09/01/2024	EUR	416,000	USD	455,929	Barclays Bank	3,711	0.00
09/01/2024	GBP	705,000	USD	891,358	Barclays Bank	7,405	0.00
09/01/2024	GBP	131,000	USD	164,802	Barclays Bank	2,202	0.00
09/01/2024	GBP	143,000	USD	181,187	Barclays Bank	1,115	0.00
09/01/2024	GBP	358,000	USD	453,668	Barclays Bank	2,725	0.00
31/01/2024	GBP	91,000	USD	115,278	Barclays Bank	747	0.00
09/01/2024	ILS	830,000	USD	223,211	Barclays Bank	7,300	0.00
09/01/2024	ILS	830,000	USD	223,623	Barclays Bank	6,888	0.00
09/01/2024	JPY	86,700,000	USD	605,033	Barclays Bank	10,336	0.00
09/01/2024	JPY	97,400,000	USD	687,149	Barclays Bank	4,165	0.00
09/01/2024	KRW	586,950,000	USD	445,503	Barclays Bank	7,570	0.00
09/01/2024	MXN	6,260,000	USD	360,745	Barclays Bank	8,571	0.00
09/01/2024	MXN	939,000	USD	54,347	Barclays Bank	1,051	0.00
09/01/2024	MXN	7,790,000	USD	449,611	Barclays Bank	9,969	0.00
09/01/2024	MXN	10,640,000	USD	621,294	Barclays Bank	6,425	0.00
09/01/2024	NOK	4,690,000	USD	441,000	Barclays Bank	20,881	0.01
09/01/2024	NOK	2,300,000	USD	225,597	Barclays Bank	912	0.00
09/01/2024	NOK	2,300,000	USD	225,676	Barclays Bank	833	0.00
09/01/2024	NZD	720,000	USD	450,058	Barclays Bank	5,820	0.00
09/01/2024	NZD	360,000	USD	228,145	Barclays Bank	(206)	(0.00)
09/01/2024	SEK	1,870,000	USD	181,961	Barclays Bank	3,638	0.00
09/01/2024	SEK	4,520,000	USD	452,589	Barclays Bank	(3,974)	(0.00)
09/01/2024	SEK	4,520,000	USD	452,729	Barclays Bank	(4,114)	(0.00)
09/01/2024	SGD	480,000	USD	360,761	Barclays Bank	3,225	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	THB	7,930,000	USD	230,724	Barclays Bank	1,716	0.00
09/01/2024	USD	179,029	AUD	270,000	Barclays Bank	(5,241)	(0.00)
09/01/2024	USD	608,130	AUD	905,000	Barclays Bank	(9,517)	(0.00)
09/01/2024	USD	179,587	CAD	240,000	Barclays Bank	(2,445)	(0.00)
09/01/2024	USD	453,583	CAD	605,000	Barclays Bank	(5,289)	(0.00)
09/01/2024	USD	92,242	CHF	80,000	Barclays Bank	(2,859)	(0.00)
09/01/2024	USD	678,237	CHF	590,000	Barclays Bank	(23,133)	(0.01)
09/01/2024	USD	186,152	CHF	160,000	Barclays Bank	(4,050)	(0.00)
09/01/2024	USD	452,114	CHF	390,000	Barclays Bank	(11,504)	(0.00)
09/01/2024	USD	461,109	CHF	385,000	Barclays Bank	3,436	0.00
09/01/2024	USD	452,145	EUR	415,000	Barclays Bank	(6,390)	(0.00)
09/01/2024	USD	453,629	EUR	415,000	Barclays Bank	(4,906)	(0.00)
09/01/2024	USD	456,038	EUR	410,000	Barclays Bank	3,028	0.00
09/01/2024	USD	1,224,936	GBP	971,000	Barclays Bank	(12,935)	(0.00)
09/01/2024	USD	179,181	GBP	142,000	Barclays Bank	(1,847)	(0.00)
09/01/2024	USD	89,637	GBP	71,000	Barclays Bank	(877)	(0.00)
09/01/2024	USD	455,351	GBP	356,000	Barclays Bank	1,508	0.00
31/01/2024	USD	179,020	GBP	141,000	Barclays Bank	(754)	(0.00)
09/01/2024	USD	1,829,276	HUF	630,469,000	Barclays Bank	8,717	0.00
09/01/2024	USD	1,289,750	ILS	4,723,000	Barclays Bank	(21,945)	(0.01)
09/01/2024	USD	286,866	ILS	1,050,000	Barclays Bank	(4,745)	(0.00)
09/01/2024	USD	888,710	JPY	130,200,000	Barclays Bank	(35,408)	(0.01)
09/01/2024	USD	688,817	JPY	97,800,000	Barclays Bank	(5,336)	(0.00)
09/01/2024	USD	230,301	JPY	32,400,000	Barclays Bank	336	0.00
09/01/2024	USD	460,664	JPY	64,800,000	Barclays Bank	734	0.00
09/01/2024	USD	450,284	MXN	7,780,000	Barclays Bank	(8,706)	(0.00)
09/01/2024	USD	2,315,078	MXN	39,639,000	Barclays Bank	(23,468)	(0.01)
09/01/2024	USD	830,000	MXN	14,214,206	Barclays Bank	(8,583)	(0.00)
09/01/2024	USD	228,341	NOK	2,460,000	Barclays Bank	(13,925)	(0.00)
09/01/2024	USD	225,626	NOK	2,360,000	Barclays Bank	(6,791)	(0.00)
09/01/2024	USD	226,752	NZD	365,000	Barclays Bank	(4,352)	(0.00)
09/01/2024	USD	455,526	NZD	725,000	Barclays Bank	(3,517)	(0.00)
09/01/2024	USD	225,950	NZD	360,000	Barclays Bank	(1,988)	(0.00)
09/01/2024	USD	445,297	SEK	4,590,000	Barclays Bank	(10,266)	(0.00)
09/01/2024	USD	74,837	SGD	100,000	Barclays Bank	(993)	(0.00)
09/01/2024	USD	162,405	THB	5,646,000	Barclays Bank	(3,088)	(0.00)
09/01/2024	USD	222,348	THB	7,880,000	Barclays Bank	(8,628)	(0.00)
09/01/2024	USD	137,439	ZAR	2,560,000	Barclays Bank	(2,478)	(0.00)
09/01/2024	AUD	900,000	USD	590,752	BNP Paribas	23,482	0.01
09/01/2024	AUD	680,000	USD	446,696	BNP Paribas	17,393	0.01
09/01/2024	AUD	665,000	USD	454,633	BNP Paribas	(782)	(0.00)
09/01/2024	CAD	240,000	USD	177,093	BNP Paribas	4,939	0.00
09/01/2024	CHF	8,120,000	USD	9,341,337	BNP Paribas	311,409	0.10
09/01/2024	CHF	390,000	USD	449,860	BNP Paribas	13,757	0.00
09/01/2024	CHF	390,000	USD	449,920	BNP Paribas	13,697	0.00
09/01/2024	COP	143,680,000	USD	35,706	BNP Paribas	1,339	0.00
09/01/2024	EUR	2,751,000	USD	2,974,428	BNP Paribas	65,163	0.02
09/01/2024	EUR	2,768,000	USD	3,048,916	BNP Paribas	9,458	0.00
09/01/2024	GBP	347,000	USD	440,797	BNP Paribas	1,573	0.00
09/01/2024	GBP	70,000	USD	88,623	BNP Paribas	616	0.00
09/01/2024	GBP	130,000	USD	164,077	BNP Paribas	1,652	0.00
09/01/2024	GBP	475,000	USD	597,130	BNP Paribas	8,420	0.00
09/01/2024	GBP	358,000	USD	449,331	BNP Paribas	7,062	0.00
09/01/2024	GBP	894,000	USD	1,122,128	BNP Paribas	17,579	0.01
09/01/2024	GBP	143,000	USD	179,868	BNP Paribas	2,434	0.00
09/01/2024	GBP	71,000	USD	90,294	BNP Paribas	220	0.00
09/01/2024	GBP	144,000	USD	183,289	BNP Paribas	288	0.00
09/01/2024	GBP	143,000	USD	180,921	BNP Paribas	1,382	0.00
09/01/2024	GBP	358,000	USD	453,484	BNP Paribas	2,909	0.00
09/01/2024	IDR	68,000,000	USD	4,404	BNP Paribas	8	0.00
09/01/2024	JPY	65,900,000	USD	449,325	BNP Paribas	18,412	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	JPY	21,900,000	USD	149,686	BNP Paribas	5,753	0.00
09/01/2024	JPY	97,400,000	USD	685,097	BNP Paribas	6,217	0.00
09/01/2024	MXN	7,530,000	USD	436,648	BNP Paribas	7,592	0.00
09/01/2024	MXN	3,860,000	USD	220,619	BNP Paribas	7,106	0.00
09/01/2024	MXN	11,670,000	USD	665,765	BNP Paribas	22,719	0.01
09/01/2024	MXN	10,860,000	USD	619,997	BNP Paribas	20,701	0.01
09/01/2024	MXN	7,800,000	USD	449,179	BNP Paribas	10,990	0.00
09/01/2024	MXN	3,890,000	USD	224,530	BNP Paribas	4,965	0.00
09/01/2024	SEK	9,200,000	USD	909,482	BNP Paribas	3,628	0.00
09/01/2024	SGD	118,000	USD	88,720	BNP Paribas	761	0.00
09/01/2024	USD	2,947,030	AUD	4,445,000	BNP Paribas	(86,605)	(0.03)
09/01/2024	USD	449,730	AUD	680,000	BNP Paribas	(14,359)	(0.00)
09/01/2024	USD	2,995,436	AUD	4,545,000	BNP Paribas	(106,447)	(0.03)
09/01/2024	USD	90,332	AUD	135,000	BNP Paribas	(1,803)	(0.00)
09/01/2024	USD	453,210	AUD	670,000	BNP Paribas	(4,053)	(0.00)
09/01/2024	USD	454,397	AUD	670,000	BNP Paribas	(2,867)	(0.00)
09/01/2024	USD	594,778	CAD	805,000	BNP Paribas	(15,787)	(0.01)
09/01/2024	USD	89,607	CAD	120,000	BNP Paribas	(1,409)	(0.00)
09/01/2024	USD	454,800	CAD	605,000	BNP Paribas	(4,071)	(0.00)
09/01/2024	USD	2,668,953	CHF	2,320,000	BNP Paribas	(88,974)	(0.03)
09/01/2024	USD	598,659	CHF	520,000	BNP Paribas	(19,497)	(0.01)
09/01/2024	USD	596,607	CHF	520,000	BNP Paribas	(21,549)	(0.01)
09/01/2024	USD	2,982,754	CHF	2,615,000	BNP Paribas	(125,858)	(0.04)
09/01/2024	USD	672,021	CHF	590,000	BNP Paribas	(29,348)	(0.01)
09/01/2024	USD	451,843	CHF	390,000	BNP Paribas	(11,774)	(0.00)
09/01/2024	USD	463,316	CHF	390,000	BNP Paribas	(302)	(0.00)
09/01/2024	USD	41,309	COP	165,690,000	BNP Paribas	(1,411)	(0.00)
09/01/2024	USD	881,758	EUR	802,000	BNP Paribas	(4,375)	(0.00)
09/01/2024	USD	178,773	EUR	164,000	BNP Paribas	(2,431)	(0.00)
09/01/2024	USD	1,114,860	EUR	1,033,000	BNP Paribas	(26,506)	(0.01)
09/01/2024	USD	681,479	EUR	620,000	BNP Paribas	(3,562)	(0.00)
09/01/2024	USD	450,505	GBP	358,000	BNP Paribas	(5,888)	(0.00)
09/01/2024	USD	253,044	GBP	202,000	BNP Paribas	(4,474)	(0.00)
09/01/2024	USD	90,327	GBP	71,000	BNP Paribas	(187)	(0.00)
09/01/2024	USD	1,135,084	GBP	896,000	BNP Paribas	(7,173)	(0.00)
09/01/2024	USD	885,798	JPY	130,800,000	BNP Paribas	(42,578)	(0.01)
09/01/2024	USD	446,324	JPY	65,400,000	BNP Paribas	(17,865)	(0.01)
09/01/2024	USD	597,792	JPY	87,600,000	BNP Paribas	(23,965)	(0.01)
09/01/2024	USD	195,783	JPY	28,400,000	BNP Paribas	(5,791)	(0.00)
25/03/2024	USD	7,790,444	JPY	1,088,600,000	BNP Paribas	(28,379)	(0.01)
09/01/2024	USD	595,293	SEK	6,230,000	BNP Paribas	(23,042)	(0.01)
09/01/2024	USD	613,378	SEK	6,260,000	BNP Paribas	(7,934)	(0.00)
09/01/2024	JPY	731,258,000	USD	4,996,598	Canadian Imperial Bank of Commerce	193,636	0.06
09/01/2024	USD	28,186	JPY	4,125,000	Canadian Imperial Bank of Commerce	(1,092)	(0.00)
09/01/2024	AUD	1,360,000	USD	893,690	Citibank	34,486	0.01
09/01/2024	AUD	910,000	USD	610,560	Citibank	10,499	0.00
09/01/2024	CAD	1,515,000	USD	1,135,906	Citibank	13,168	0.00
09/01/2024	CHF	515,000	USD	590,913	Citibank	21,299	0.01
09/01/2024	CHF	585,000	USD	669,982	Citibank	25,443	0.01
09/01/2024	CHF	985,000	USD	1,123,997	Citibank	46,933	0.02
09/01/2024	CHF	80,000	USD	91,040	Citibank	4,061	0.00
09/01/2024	CHF	525,000	USD	600,953	Citibank	23,147	0.01
09/01/2024	CHF	80,000	USD	92,573	Citibank	2,528	0.00
09/01/2024	CHF	525,000	USD	611,369	Citibank	12,731	0.00
09/01/2024	CHF	520,000	USD	603,030	Citibank	15,126	0.00
09/01/2024	CLP	127,900,000	USD	146,902	Citibank	(462)	(0.00)
09/01/2024	CLP	180,400,000	USD	208,676	Citibank	(2,126)	(0.00)
09/01/2024	CLP	180,400,000	USD	208,820	Citibank	(2,270)	(0.00)
09/01/2024	CLP	23,700,000	USD	27,260	Citibank	(125)	(0.00)
09/01/2024	EUR	543,000	USD	593,396	Citibank	6,567	0.00
09/01/2024	EUR	544,000	USD	592,567	Citibank	8,501	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	EUR	151,000	USD	163,807	Citibank	3,034	0.00
09/01/2024	EUR	553,000	USD	596,723	Citibank	14,289	0.00
09/01/2024	EUR	166,000	USD	178,741	Citibank	4,673	0.00
09/01/2024	EUR	166,000	USD	182,188	Citibank	1,226	0.00
09/01/2024	EUR	549,000	USD	599,561	Citibank	7,031	0.00
09/01/2024	EUR	208,000	USD	227,477	Citibank	2,343	0.00
09/01/2024	EUR	551,000	USD	612,789	Citibank	(3,987)	(0.00)
09/01/2024	GBP	176,000	USD	222,220	Citibank	2,152	0.00
09/01/2024	GBP	71,000	USD	90,382	Citibank	132	0.00
09/01/2024	GBP	473,000	USD	602,067	Citibank	933	0.00
09/01/2024	GBP	132,000	USD	168,365	Citibank	(86)	(0.00)
09/01/2024	GBP	479,000	USD	609,365	Citibank	1,284	0.00
09/01/2024	INR	13,840,000	USD	166,286	Citibank	(21)	(0.00)
09/01/2024	JPY	87,800,000	USD	599,128	Citibank	24,049	0.01
09/01/2024	JPY	85,700,000	USD	601,214	Citibank	7,057	0.00
09/01/2024	JPY	65,200,000	USD	454,593	Citibank	8,176	0.00
09/01/2024	JPY	435,000,000	USD	3,068,177	Citibank	19,313	0.01
09/01/2024	KRW	769,030,000	USD	593,387	Citibank	236	0.00
09/01/2024	NZD	2,155,000	USD	1,325,082	Citibank	39,383	0.01
09/01/2024	NZD	4,815,000	USD	2,964,933	Citibank	83,746	0.03
09/01/2024	NZD	1,445,000	USD	894,599	Citibank	20,321	0.01
09/01/2024	SEK	1,530,000	USD	147,983	Citibank	3,871	0.00
09/01/2024	SEK	6,260,000	USD	609,952	Citibank	11,360	0.00
09/01/2024	SEK	6,160,000	USD	604,046	Citibank	7,341	0.00
09/01/2024	SEK	6,950,000	USD	681,613	Citibank	8,182	0.00
09/01/2024	SEK	6,180,000	USD	605,856	Citibank	7,516	0.00
09/01/2024	USD	598,938	AUD	910,000	Citibank	(22,122)	(0.01)
09/01/2024	USD	164,280	AUD	250,000	Citibank	(6,341)	(0.00)
09/01/2024	USD	612,916	AUD	905,000	Citibank	(4,731)	(0.00)
09/01/2024	USD	1,320,079	CAD	1,795,000	Citibank	(41,367)	(0.01)
09/01/2024	USD	595,004	CAD	805,000	Citibank	(15,561)	(0.01)
09/01/2024	USD	606,617	CHF	525,000	Citibank	(17,483)	(0.01)
09/01/2024	USD	228,047	CHF	195,000	Citibank	(3,761)	(0.00)
09/01/2024	USD	618,120	CHF	520,000	Citibank	(36)	(0.00)
09/01/2024	USD	82,866	COP	331,380,000	Citibank	(2,574)	(0.00)
09/01/2024	USD	1,760,737	EUR	1,606,000	Citibank	(13,738)	(0.00)
09/01/2024	USD	2,235,876	EUR	2,079,000	Citibank	(61,220)	(0.02)
09/01/2024	USD	180,714	EUR	166,000	Citibank	(2,700)	(0.00)
09/01/2024	USD	179,775	EUR	164,000	Citibank	(1,429)	(0.00)
09/01/2024	USD	605,441	EUR	554,000	Citibank	(6,675)	(0.00)
09/01/2024	USD	607,684	EUR	555,000	Citibank	(5,537)	(0.00)
09/01/2024	USD	3,027,309	EUR	2,753,000	Citibank	(14,491)	(0.00)
09/01/2024	USD	488,760	EUR	442,000	Citibank	392	0.00
09/01/2024	USD	594,989	GBP	469,000	Citibank	(2,911)	(0.00)
09/01/2024	USD	90,587	GBP	71,000	Citibank	73	0.00
09/01/2024	USD	598,077	JPY	87,900,000	Citibank	(25,809)	(0.01)
09/01/2024	USD	1,120,614	JPY	164,100,000	Citibank	(44,115)	(0.01)
09/01/2024	USD	1,120,157	JPY	164,100,000	Citibank	(44,572)	(0.01)
09/01/2024	USD	1,791,535	JPY	258,300,000	Citibank	(41,795)	(0.01)
09/01/2024	USD	921,571	JPY	129,600,000	Citibank	1,712	0.00
09/01/2024	USD	228,411	KRW	295,450,000	Citibank	350	0.00
09/01/2024	USD	224,561	KRW	291,750,000	Citibank	(644)	(0.00)
09/01/2024	USD	454,381	KRW	589,560,000	Citibank	(706)	(0.00)
09/01/2024	USD	2,459,086	MXN	42,629,000	Citibank	(55,859)	(0.02)
09/01/2024	USD	1,117,907	NOK	12,200,000	Citibank	(83,575)	(0.03)
09/01/2024	USD	256,006	NOK	2,680,000	Citibank	(7,926)	(0.00)
09/01/2024	USD	605,227	NOK	6,320,000	Citibank	(17,180)	(0.01)
09/01/2024	USD	597,811	NZD	970,000	Citibank	(16,357)	(0.01)
09/01/2024	USD	163,184	NZD	265,000	Citibank	(4,604)	(0.00)
09/01/2024	USD	443,837	NZD	725,000	Citibank	(15,206)	(0.00)
09/01/2024	USD	596,306	NZD	975,000	Citibank	(21,028)	(0.01)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	614,010	SEK	6,130,000	Citibank	5,601	0.00
09/01/2024	JPY	65,900,000	USD	449,050	Commonwealth Bank of Australia	18,687	0.01
09/01/2024	NZD	9,891,000	USD	6,089,641	Commonwealth Bank of Australia	172,971	0.06
09/01/2024	USD	18,668,497	NZD	30,322,000	Commonwealth Bank of Australia	(530,261)	(0.17)
10/04/2024	CNH	2,248,000	USD	318,355	Credit Agricole	(501)	(0.00)
09/01/2024	EUR	213,000	USD	230,118	Credit Agricole	5,226	0.00
09/01/2024	KRW	237,160,000	USD	184,159	Credit Agricole	(1,093)	(0.00)
09/01/2024	USD	162,100	CNH	1,156,000	Credit Agricole	(318)	(0.00)
09/01/2024	USD	460,122	JPY	65,000,000	Credit Agricole	(1,227)	(0.00)
09/01/2024	USD	450,417	MXN	7,780,000	Credit Agricole	(8,573)	(0.00)
09/01/2024	AUD	665,000	USD	440,876	Deutsche Bank	12,975	0.00
09/01/2024	AUD	665,000	USD	440,740	Deutsche Bank	13,111	0.00
09/01/2024	AUD	680,000	USD	448,479	Deutsche Bank	15,609	0.01
09/01/2024	AUD	1,675,000	USD	1,132,166	Deutsche Bank	10,992	0.00
09/01/2024	AUD	335,000	USD	229,358	Deutsche Bank	(726)	(0.00)
09/01/2024	EUR	4,680,000	USD	5,146,538	Deutsche Bank	24,412	0.01
09/01/2024	EUR	413,000	USD	459,000	Deutsche Bank	(2,674)	(0.00)
09/01/2024	GBP	357,000	USD	453,638	Deutsche Bank	1,480	0.00
09/01/2024	GBP	358,000	USD	454,031	Deutsche Bank	2,362	0.00
09/01/2024	INR	102,498,000	USD	1,229,211	Deutsche Bank	2,136	0.00
09/01/2024	JPY	64,800,000	USD	444,652	Deutsche Bank	15,277	0.00
09/01/2024	JPY	32,500,000	USD	226,103	Deutsche Bank	4,571	0.00
09/01/2024	MXN	3,890,000	USD	224,460	Deutsche Bank	5,035	0.00
09/01/2024	MXN	3,890,000	USD	224,663	Deutsche Bank	4,832	0.00
09/01/2024	NOK	14,052,000	USD	1,318,882	Deutsche Bank	64,989	0.02
09/01/2024	NOK	4,690,000	USD	440,819	Deutsche Bank	21,062	0.01
09/01/2024	NOK	4,880,000	USD	445,043	Deutsche Bank	35,549	0.01
09/01/2024	NOK	1,960,000	USD	185,731	Deutsche Bank	7,294	0.00
09/01/2024	NOK	4,890,000	USD	462,494	Deutsche Bank	19,083	0.01
09/01/2024	NOK	2,320,000	USD	230,329	Deutsche Bank	(1,851)	(0.00)
09/01/2024	SEK	490,000	USD	47,486	Deutsche Bank	1,147	0.00
09/01/2024	SEK	4,570,000	USD	442,895	Deutsche Bank	10,683	0.00
09/01/2024	SEK	4,570,000	USD	441,646	Deutsche Bank	11,931	0.00
09/01/2024	SEK	4,670,000	USD	447,190	Deutsche Bank	16,313	0.01
09/01/2024	SEK	7,000,000	USD	670,412	Deutsche Bank	24,345	0.01
09/01/2024	SEK	1,870,000	USD	178,207	Deutsche Bank	7,393	0.00
09/01/2024	SEK	4,630,000	USD	454,038	Deutsche Bank	5,494	0.00
09/01/2024	SEK	4,570,000	USD	458,738	Deutsche Bank	(5,161)	(0.00)
09/01/2024	USD	593,782	AUD	905,000	Deutsche Bank	(23,865)	(0.01)
09/01/2024	USD	454,942	AUD	665,000	Deutsche Bank	1,091	0.00
09/01/2024	USD	441,007	CHF	385,000	Deutsche Bank	(16,666)	(0.01)
09/01/2024	USD	181,101	CHF	155,000	Deutsche Bank	(3,157)	(0.00)
09/01/2024	USD	5,426,580	DKK	36,784,000	Deutsche Bank	(25,842)	(0.01)
09/01/2024	USD	441,073	EUR	402,000	Deutsche Bank	(3,098)	(0.00)
09/01/2024	USD	7,480,075	EUR	6,802,000	Deutsche Bank	(35,481)	(0.01)
09/01/2024	USD	680,841	EUR	623,000	Deutsche Bank	(7,514)	(0.00)
31/01/2024	USD	3,447,251	EUR	3,144,503	Deutsche Bank	(30,120)	(0.01)
09/01/2024	USD	179,583	GBP	142,000	Deutsche Bank	(1,444)	(0.00)
09/01/2024	USD	685,935	JPY	97,700,000	Deutsche Bank	(7,508)	(0.00)
09/01/2024	USD	284,688	NOK	3,030,000	Deutsche Bank	(13,713)	(0.00)
09/01/2024	USD	23,994,979	NOK	255,654,000	Deutsche Bank	(1,182,363)	(0.38)
09/01/2024	USD	226,057	NOK	2,460,000	Deutsche Bank	(16,209)	(0.01)
09/01/2024	USD	465,428	NOK	4,890,000	Deutsche Bank	(16,150)	(0.01)
09/01/2024	USD	225,610	NOK	2,360,000	Deutsche Bank	(6,808)	(0.00)
09/01/2024	USD	680,941	NOK	6,890,000	Deutsche Bank	2,399	0.00
09/01/2024	USD	314,244	PLN	1,245,000	Deutsche Bank	(2,348)	(0.00)
09/01/2024	USD	13,223,947	SEK	136,455,000	Deutsche Bank	(319,358)	(0.10)
09/01/2024	USD	453,830	SEK	4,610,000	Deutsche Bank	(3,717)	(0.00)
09/01/2024	USD	455,176	SEK	4,520,000	Deutsche Bank	6,561	0.00
09/01/2024	AUD	665,000	USD	440,649	Goldman Sachs	13,202	0.00
02/02/2024	BRL	4,320,000	USD	878,638	Goldman Sachs	9,248	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	CAD	240,000	USD	177,468	Goldman Sachs	4,563	0.00
09/01/2024	CHF	390,000	USD	450,594	Goldman Sachs	13,024	0.00
09/01/2024	EUR	417,000	USD	448,957	Goldman Sachs	11,788	0.00
09/01/2024	HUF	248,500,000	USD	716,037	Goldman Sachs	1,538	0.00
09/01/2024	JPY	65,900,000	USD	449,262	Goldman Sachs	18,475	0.01
09/01/2024	JPY	163,900,000	USD	1,137,050	Goldman Sachs	26,260	0.01
09/01/2024	MXN	922,000	USD	53,518	Goldman Sachs	877	0.00
09/01/2024	MXN	1,383,000	USD	80,216	Goldman Sachs	1,375	0.00
09/01/2024	MXN	7,550,000	USD	437,265	Goldman Sachs	8,155	0.00
09/01/2024	MXN	6,250,000	USD	358,520	Goldman Sachs	10,206	0.00
09/01/2024	MXN	5,215,000	USD	301,707	Goldman Sachs	5,958	0.00
09/01/2024	MXN	2,190,000	USD	126,810	Goldman Sachs	2,392	0.00
09/01/2024	MXN	2,610,000	USD	152,107	Goldman Sachs	1,873	0.00
09/01/2024	MXN	53,740,000	USD	3,160,706	Goldman Sachs	9,745	0.00
09/01/2024	NOK	4,890,000	USD	450,762	Goldman Sachs	30,816	0.01
09/01/2024	NOK	32,760,000	USD	2,999,632	Goldman Sachs	226,642	0.07
09/01/2024	NOK	2,340,000	USD	227,836	Goldman Sachs	2,612	0.00
09/01/2024	NOK	4,670,000	USD	453,532	Goldman Sachs	6,380	0.00
09/01/2024	NOK	2,320,000	USD	229,528	Goldman Sachs	(1,050)	(0.00)
09/01/2024	PLN	2,910,000	USD	737,500	Goldman Sachs	2,486	0.00
09/01/2024	SEK	4,670,000	USD	450,722	Goldman Sachs	12,780	0.00
09/01/2024	USD	178,841	AUD	270,000	Goldman Sachs	(5,429)	(0.00)
09/01/2024	USD	228,245	AUD	340,000	Goldman Sachs	(3,799)	(0.00)
09/01/2024	USD	3,359	AUD	5,000	Goldman Sachs	(53)	(0.00)
03/01/2024	USD	882,353	BRL	4,320,000	Goldman Sachs	(6,975)	(0.00)
09/01/2024	USD	909,844	CHF	780,000	Goldman Sachs	(17,390)	(0.01)
09/01/2024	USD	177,598	EUR	164,000	Goldman Sachs	(3,606)	(0.00)
09/01/2024	USD	679,089	EUR	623,000	Goldman Sachs	(9,266)	(0.00)
09/01/2024	USD	1,189,014	EUR	1,079,000	Goldman Sachs	(3,177)	(0.00)
09/01/2024	USD	1,117,584	GBP	892,000	Goldman Sachs	(19,573)	(0.01)
09/01/2024	USD	448,063	GBP	353,000	Goldman Sachs	(1,956)	(0.00)
09/01/2024	USD	606,946	JPY	87,000,000	Goldman Sachs	(10,552)	(0.00)
09/01/2024	USD	460,483	JPY	65,000,000	Goldman Sachs	(866)	(0.00)
09/01/2024	USD	478,613	KRW	631,080,000	Goldman Sachs	(8,525)	(0.00)
09/01/2024	USD	2,342,363	MXN	40,354,000	Goldman Sachs	(38,366)	(0.01)
09/01/2024	USD	3,510,896	MXN	60,531,000	Goldman Sachs	(60,198)	(0.02)
09/01/2024	USD	352,411	MXN	6,160,000	Goldman Sachs	(11,005)	(0.00)
09/01/2024	USD	165,307	MXN	2,870,000	Goldman Sachs	(4,011)	(0.00)
09/01/2024	USD	451,176	MXN	7,730,000	Goldman Sachs	(4,864)	(0.00)
09/01/2024	USD	225,910	MXN	3,870,000	Goldman Sachs	(2,405)	(0.00)
09/01/2024	USD	233,640	NOK	2,450,000	Goldman Sachs	(7,641)	(0.00)
09/01/2024	USD	227,563	NOK	2,370,000	Goldman Sachs	(5,840)	(0.00)
09/01/2024	USD	452,446	NOK	4,660,000	Goldman Sachs	(6,481)	(0.00)
09/01/2024	USD	229,070	NOK	2,340,000	Goldman Sachs	(1,379)	(0.00)
09/01/2024	USD	178,397	SEK	1,870,000	Goldman Sachs	(7,202)	(0.00)
09/01/2024	USD	597,377	SEK	6,250,000	Goldman Sachs	(22,942)	(0.01)
09/01/2024	USD	456,464	SEK	4,680,000	Goldman Sachs	(8,031)	(0.00)
09/01/2024	USD	226,442	SEK	2,300,000	Goldman Sachs	(1,836)	(0.00)
09/01/2024	USD	353,809	ZAR	6,580,000	Goldman Sachs	(5,823)	(0.00)
09/01/2024	USD	360,427	ZAR	6,750,000	Goldman Sachs	(8,497)	(0.00)
09/01/2024	USD	358,402	ZAR	6,760,000	Goldman Sachs	(11,068)	(0.00)
09/01/2024	USD	633,762	ZAR	11,980,000	Goldman Sachs	(21,009)	(0.01)
09/01/2024	USD	370,032	ZAR	6,850,000	Goldman Sachs	(4,357)	(0.00)
09/01/2024	ZAR	6,650,000	USD	350,385	Goldman Sachs	13,073	0.00
09/01/2024	ZAR	6,720,000	USD	354,833	Goldman Sachs	12,451	0.00
09/01/2024	ZAR	6,750,000	USD	357,018	Goldman Sachs	11,905	0.00
09/01/2024	ZAR	6,780,000	USD	354,347	Goldman Sachs	16,216	0.01
09/01/2024	ZAR	11,950,000	USD	626,448	Goldman Sachs	26,683	0.01
09/01/2024	ZAR	4,160,000	USD	227,403	Goldman Sachs	(37)	(0.00)
09/01/2024	ZAR	6,650,000	USD	362,819	Goldman Sachs	639	0.00
09/01/2024	ZAR	58,830,000	USD	3,177,086	Goldman Sachs	38,287	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
03/01/2024	BRL	608,000	USD	124,285	HSBC	880	0.00
03/01/2024	BRL	607,000	USD	124,055	HSBC	904	0.00
09/01/2024	INR	47,156,000	USD	567,789	HSBC	(1,286)	(0.00)
09/01/2024	USD	223,518	CZK	5,020,000	HSBC	(1,054)	(0.00)
09/01/2024	USD	38,380,851	JPY	5,642,200,000	HSBC	(1,665,669)	(0.54)
09/01/2024	USD	447,740	MXN	7,820,000	HSBC	(13,609)	(0.00)
09/01/2024	CAD	240,000	USD	176,460	JPMorgan Chase	5,571	0.00
09/01/2024	CAD	630,000	USD	469,400	JPMorgan Chase	8,433	0.00
09/01/2024	CAD	305,000	USD	227,987	JPMorgan Chase	3,345	0.00
09/01/2024	CHF	155,000	USD	178,032	JPMorgan Chase	6,226	0.00
09/01/2024	EUR	536,000	USD	588,863	JPMorgan Chase	3,365	0.00
09/01/2024	EUR	165,000	USD	179,071	JPMorgan Chase	3,238	0.00
09/01/2024	EUR	2,071,000	USD	2,232,793	JPMorgan Chase	55,463	0.02
09/01/2024	EUR	5,554,000	USD	6,000,903	JPMorgan Chase	135,733	0.04
09/01/2024	EUR	291,000	USD	319,568	JPMorgan Chase	1,959	0.00
31/01/2024	EUR	95,000	USD	104,426	JPMorgan Chase	630	0.00
09/01/2024	HUF	85,000,000	USD	244,113	JPMorgan Chase	1,336	0.00
09/01/2024	INR	17,680,000	USD	212,653	JPMorgan Chase	(257)	(0.00)
09/01/2024	JPY	26,300,000	USD	181,811	JPMorgan Chase	4,858	0.00
09/01/2024	JPY	88,000,000	USD	605,702	JPMorgan Chase	18,894	0.01
09/01/2024	KRW	589,560,000	USD	452,186	JPMorgan Chase	2,902	0.00
09/01/2024	KRW	589,740,000	USD	456,102	JPMorgan Chase	(875)	(0.00)
09/01/2024	KRW	589,770,000	USD	458,608	JPMorgan Chase	(3,358)	(0.00)
09/01/2024	MXN	14,413,177	USD	830,000	JPMorgan Chase	20,321	0.01
09/01/2024	MXN	6,050,000	USD	349,017	JPMorgan Chase	7,909	0.00
09/01/2024	MXN	6,160,000	USD	350,779	JPMorgan Chase	12,637	0.00
09/01/2024	MXN	6,190,000	USD	355,103	JPMorgan Chase	10,083	0.00
09/01/2024	MXN	521,000	USD	30,169	JPMorgan Chase	568	0.00
09/01/2024	NOK	2,380,000	USD	219,331	JPMorgan Chase	15,056	0.00
09/01/2024	NZD	965,000	USD	594,421	JPMorgan Chase	16,581	0.01
09/01/2024	SEK	2,300,000	USD	222,597	JPMorgan Chase	5,680	0.00
09/01/2024	SEK	9,130,000	USD	883,004	JPMorgan Chase	23,159	0.01
09/01/2024	SEK	2,280,000	USD	220,594	JPMorgan Chase	5,699	0.00
09/01/2024	SEK	1,840,000	USD	179,653	JPMorgan Chase	2,969	0.00
09/01/2024	SGD	260,000	USD	195,930	JPMorgan Chase	1,230	0.00
09/01/2024	USD	236,907	AUD	360,000	JPMorgan Chase	(8,787)	(0.00)
09/01/2024	USD	177,672	AUD	270,000	JPMorgan Chase	(6,598)	(0.00)
09/01/2024	USD	441,507	CAD	600,000	JPMorgan Chase	(13,572)	(0.00)
09/01/2024	USD	178,005	CHF	155,000	JPMorgan Chase	(6,253)	(0.00)
09/01/2024	USD	600,625	CHF	525,000	JPMorgan Chase	(23,475)	(0.01)
09/01/2024	USD	6,010,111	CHF	5,250,000	JPMorgan Chase	(230,888)	(0.07)
09/01/2024	USD	193,938	CNH	1,393,000	JPMorgan Chase	(1,779)	(0.00)
09/01/2024	USD	179,870	EUR	164,000	JPMorgan Chase	(1,334)	(0.00)
09/01/2024	USD	906,400	EUR	826,000	JPMorgan Chase	(6,251)	(0.00)
09/01/2024	USD	185,529	INR	15,475,000	JPMorgan Chase	(378)	(0.00)
09/01/2024	USD	185,563	INR	15,475,000	JPMorgan Chase	(344)	(0.00)
09/01/2024	USD	179,748	JPY	26,300,000	JPMorgan Chase	(6,921)	(0.00)
09/01/2024	USD	225,124	JPY	32,900,000	JPMorgan Chase	(8,390)	(0.00)
09/01/2024	USD	1,215,231	JPY	175,500,000	JPMorgan Chase	(30,412)	(0.01)
26/02/2024	USD	1,482,779	JPY	219,800,000	JPMorgan Chase	(89,032)	(0.03)
09/01/2024	USD	594,358	KRW	764,820,000	JPMorgan Chase	3,985	0.00
09/01/2024	USD	456,140	KRW	593,210,000	JPMorgan Chase	(1,766)	(0.00)
09/01/2024	USD	916,496	KRW	1,179,530,000	JPMorgan Chase	6,003	0.00
09/01/2024	USD	224,703	MXN	3,900,000	JPMorgan Chase	(5,382)	(0.00)
09/01/2024	USD	104,696	MXN	1,825,000	JPMorgan Chase	(2,972)	(0.00)
09/01/2024	USD	451,906	MXN	7,790,000	JPMorgan Chase	(7,674)	(0.00)
09/01/2024	USD	177,508	NOK	1,900,000	JPMorgan Chase	(9,608)	(0.00)
09/01/2024	USD	93,634	NOK	980,000	JPMorgan Chase	(2,878)	(0.00)
09/01/2024	USD	89,825	NOK	940,000	JPMorgan Chase	(2,749)	(0.00)
09/01/2024	USD	453,505	SEK	4,610,000	JPMorgan Chase	(4,042)	(0.00)
09/01/2024	USD	74,898	SGD	100,000	JPMorgan Chase	(933)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	AUD	16,955,000	USD	11,215,376	Morgan Stanley	356,117	0.12
09/01/2024	AUD	270,000	USD	178,936	Morgan Stanley	5,334	0.00
09/01/2024	AUD	900,000	USD	593,809	Morgan Stanley	20,425	0.01
03/01/2024	BRL	2,300,000	USD	467,385	Morgan Stanley	6,100	0.00
09/01/2024	CAD	815,000	USD	606,160	Morgan Stanley	11,989	0.00
09/01/2024	CHF	80,000	USD	92,555	Morgan Stanley	2,546	0.00
09/01/2024	CHF	525,000	USD	605,979	Morgan Stanley	18,121	0.01
09/01/2024	CHF	780,000	USD	908,967	Morgan Stanley	18,267	0.01
09/01/2024	COP	215,520,000	USD	53,585	Morgan Stanley	1,982	0.00
09/01/2024	CZK	8,138,000	USD	367,969	Morgan Stanley	(3,911)	(0.00)
09/01/2024	EUR	794,000	USD	873,017	Morgan Stanley	4,277	0.00
09/01/2024	EUR	164,000	USD	178,396	Morgan Stanley	2,808	0.00
09/01/2024	EUR	534,000	USD	578,111	Morgan Stanley	11,908	0.00
09/01/2024	EUR	166,000	USD	181,343	Morgan Stanley	2,071	0.00
09/01/2024	GBP	355,000	USD	446,940	Morgan Stanley	5,628	0.00
09/01/2024	GBP	71,000	USD	90,139	Morgan Stanley	375	0.00
09/01/2024	JPY	64,900,000	USD	442,752	Morgan Stanley	17,887	0.01
09/01/2024	JPY	130,100,000	USD	887,725	Morgan Stanley	35,683	0.01
09/01/2024	JPY	97,400,000	USD	680,935	Morgan Stanley	10,379	0.00
09/01/2024	JPY	160,600,000	USD	1,114,718	Morgan Stanley	25,169	0.01
09/01/2024	KRW	426,120,000	USD	328,265	Morgan Stanley	662	0.00
09/01/2024	KRW	27,650,000	USD	21,255	Morgan Stanley	89	0.00
09/01/2024	MXN	2,306,000	USD	133,249	Morgan Stanley	2,796	0.00
09/01/2024	MXN	6,200,000	USD	358,073	Morgan Stanley	7,703	0.00
09/01/2024	NOK	1,900,000	USD	176,545	Morgan Stanley	10,571	0.00
09/01/2024	NOK	6,370,000	USD	587,559	Morgan Stanley	39,772	0.01
09/01/2024	NOK	2,440,000	USD	223,454	Morgan Stanley	16,843	0.01
09/01/2024	NOK	940,000	USD	89,320	Morgan Stanley	3,254	0.00
09/01/2024	NZD	1,815,000	USD	1,115,864	Morgan Stanley	33,326	0.01
09/01/2024	NZD	1,445,000	USD	903,501	Morgan Stanley	11,419	0.00
09/01/2024	NZD	965,000	USD	609,105	Morgan Stanley	1,897	0.00
09/01/2024	USD	22,277,951	AUD	33,679,000	Morgan Stanley	(707,382)	(0.23)
09/01/2024	USD	891,470	AUD	1,345,000	Morgan Stanley	(26,469)	(0.01)
09/01/2024	USD	1,339,324	AUD	2,040,000	Morgan Stanley	(52,940)	(0.02)
09/01/2024	USD	180,908	AUD	270,000	Morgan Stanley	(3,363)	(0.00)
09/01/2024	USD	180,724	CAD	245,000	Morgan Stanley	(5,100)	(0.00)
09/01/2024	USD	89,796	CAD	120,000	Morgan Stanley	(1,220)	(0.00)
09/01/2024	USD	183,609	CHF	160,000	Morgan Stanley	(6,592)	(0.00)
09/01/2024	USD	1,082,386	EUR	987,000	Morgan Stanley	(8,154)	(0.00)
09/01/2024	USD	16,493	EUR	15,000	Morgan Stanley	(81)	(0.00)
09/01/2024	USD	880,307	EUR	801,000	Morgan Stanley	(4,721)	(0.00)
09/01/2024	USD	1,115,588	EUR	1,033,000	Morgan Stanley	(25,777)	(0.01)
09/01/2024	USD	605,816	EUR	554,000	Morgan Stanley	(6,301)	(0.00)
09/01/2024	USD	89,969	GBP	71,000	Morgan Stanley	(544)	(0.00)
09/01/2024	USD	605,528	GBP	478,000	Morgan Stanley	(3,846)	(0.00)
09/01/2024	USD	888,670	JPY	130,200,000	Morgan Stanley	(35,447)	(0.01)
09/01/2024	USD	593,387	JPY	86,900,000	Morgan Stanley	(23,402)	(0.01)
09/01/2024	USD	604,160	JPY	86,600,000	Morgan Stanley	(10,498)	(0.00)
09/01/2024	USD	1,131,957	JPY	162,300,000	Morgan Stanley	(19,996)	(0.01)
09/01/2024	USD	878,959	KRW	1,137,900,000	Morgan Stanley	601	0.00
09/01/2024	USD	5,829,515	MXN	100,885,000	Morgan Stanley	(122,307)	(0.04)
09/01/2024	USD	448,333	MXN	7,820,000	Morgan Stanley	(13,017)	(0.00)
09/01/2024	USD	91,514	NOK	950,000	Morgan Stanley	(2,044)	(0.00)
09/01/2024	USD	1,095,548	NZD	1,800,000	Morgan Stanley	(44,144)	(0.01)
09/01/2024	USD	440,203	NZD	715,000	Morgan Stanley	(12,509)	(0.00)
09/01/2024	USD	163,251	NZD	265,000	Morgan Stanley	(4,537)	(0.00)
09/01/2024	USD	443,115	NZD	720,000	Morgan Stanley	(12,762)	(0.00)
09/01/2024	USD	440,435	NZD	715,000	Morgan Stanley	(12,276)	(0.00)
09/01/2024	USD	439,741	NZD	715,000	Morgan Stanley	(12,970)	(0.00)
09/01/2024	USD	602,136	NZD	975,000	Morgan Stanley	(15,198)	(0.00)
09/01/2024	USD	2,408,495	PLN	9,492,000	Morgan Stanley	(5,233)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	671,807	SEK	7,010,000	Morgan Stanley	(23,943)	(0.01)
09/01/2024	USD	182,096	SEK	1,860,000	Morgan Stanley	(2,511)	(0.00)
09/01/2024	USD	454,706	SEK	4,600,000	Morgan Stanley	(1,849)	(0.00)
09/01/2024	USD	162,511	THB	5,800,000	Morgan Stanley	(7,497)	(0.00)
09/01/2024	USD	9,014,413	ZAR	167,550,000	Morgan Stanley	(143,086)	(0.05)
09/01/2024	ZAR	3,412,000	USD	183,570	Morgan Stanley	2,914	0.00
09/01/2024	CAD	4,438,000	USD	3,269,618	Royal Bank of Canada	96,450	0.03
09/01/2024	CHF	120,000	USD	138,224	Royal Bank of Canada	4,428	0.00
09/01/2024	EUR	1,202,000	USD	1,323,014	Royal Bank of Canada	5,081	0.00
09/01/2024	JPY	23,900,000	USD	163,136	Royal Bank of Canada	6,498	0.00
09/01/2024	USD	441,761	AUD	665,000	Royal Bank of Canada	(12,089)	(0.00)
09/01/2024	USD	558,840	AUD	830,000	Royal Bank of Canada	(7,621)	(0.00)
09/01/2024	USD	451,977	AUD	670,000	Royal Bank of Canada	(5,287)	(0.00)
09/01/2024	USD	216,599	CAD	294,000	Royal Bank of Canada	(6,389)	(0.00)
09/01/2024	EUR	401,000	USD	440,639	Société Générale	2,428	0.00
09/01/2024	AUD	135,000	USD	89,448	Standard Chartered Bank	2,687	0.00
09/01/2024	AUD	410,000	USD	275,366	Standard Chartered Bank	4,452	0.00
09/01/2024	AUD	135,000	USD	90,839	Standard Chartered Bank	1,296	0.00
09/01/2024	CHF	80,000	USD	92,330	Standard Chartered Bank	2,771	0.00
09/01/2024	COP	2,704,718,000	USD	677,704	Standard Chartered Bank	19,652	0.01
09/01/2024	INR	10,704,000	USD	128,762	Standard Chartered Bank	(171)	(0.00)
09/01/2024	JPY	742,000	USD	5,212	Standard Chartered Bank	54	0.00
09/01/2024	PEN	757,000	USD	202,775	Standard Chartered Bank	1,633	0.00
09/01/2024	USD	91,258	CHF	80,000	Standard Chartered Bank	(3,843)	(0.00)
09/01/2024	USD	13,749	COP	55,230,000	Standard Chartered Bank	(491)	(0.00)
09/01/2024	USD	169,223	EUR	157,000	Standard Chartered Bank	(4,247)	(0.00)
12/04/2024	USD	461,521	HKD	3,585,000	Standard Chartered Bank	1,363	0.00
09/05/2024	USD	457,778	HKD	3,560,000	Standard Chartered Bank	556	0.00
09/01/2024	USD	310,691	NZD	505,000	Standard Chartered Bank	(9,056)	(0.00)
09/01/2024	USD	448,997	NZD	720,000	Standard Chartered Bank	(6,880)	(0.00)
09/01/2024	AUD	335,000	USD	220,255	State Street Bank	8,376	0.00
09/01/2024	AUD	335,000	USD	220,021	State Street Bank	8,610	0.00
09/01/2024	AUD	680,000	USD	446,930	State Street Bank	17,158	0.01
09/01/2024	CAD	600,000	USD	442,034	State Street Bank	13,045	0.00
09/01/2024	CAD	605,000	USD	448,370	State Street Bank	10,501	0.00
09/01/2024	COP	359,200,000	USD	89,331	State Street Bank	3,281	0.00
09/01/2024	EUR	401,000	USD	440,740	State Street Bank	2,326	0.00
09/01/2024	EUR	401,000	USD	441,558	State Street Bank	1,508	0.00
09/01/2024	EUR	416,000	USD	447,348	State Street Bank	12,292	0.00
09/01/2024	EUR	417,000	USD	448,736	State Street Bank	12,009	0.00
09/01/2024	EUR	410,000	USD	453,816	State Street Bank	(805)	(0.00)
09/01/2024	GBP	469,000	USD	593,912	State Street Bank	3,988	0.00
09/01/2024	GBP	71,000	USD	89,116	State Street Bank	1,398	0.00
09/01/2024	GBP	353,000	USD	448,083	State Street Bank	1,936	0.00
09/01/2024	JPY	32,100,000	USD	225,648	State Street Bank	2,188	0.00
09/01/2024	MXN	6,150,000	USD	349,985	State Street Bank	12,841	0.00
09/01/2024	MXN	1,565,000	USD	90,596	State Street Bank	1,733	0.00
09/01/2024	MXN	15,490,000	USD	904,314	State Street Bank	9,535	0.00
09/01/2024	USD	439,884	AUD	665,000	State Street Bank	(13,967)	(0.00)
09/01/2024	USD	446,430	AUD	680,000	State Street Bank	(17,658)	(0.01)
09/01/2024	USD	226,647	AUD	340,000	State Street Bank	(5,397)	(0.00)
09/01/2024	USD	595,804	CAD	810,000	State Street Bank	(18,553)	(0.01)
09/01/2024	USD	177,741	CAD	240,000	State Street Bank	(4,290)	(0.00)
09/01/2024	USD	454,756	CAD	610,000	State Street Bank	(7,908)	(0.00)
09/01/2024	USD	454,658	CAD	610,000	State Street Bank	(8,005)	(0.00)
09/01/2024	USD	178,583	CHF	155,000	State Street Bank	(5,675)	(0.00)
09/01/2024	USD	138,179	COP	552,300,000	State Street Bank	(4,221)	(0.00)
09/01/2024	USD	442,441	EUR	402,000	State Street Bank	(1,730)	(0.00)
09/01/2024	USD	225,144	JPY	31,900,000	State Street Bank	(1,272)	(0.00)
09/01/2024	USD	360,470	MXN	6,260,000	State Street Bank	(8,845)	(0.00)
09/01/2024	USD	104,604	MXN	1,825,000	State Street Bank	(3,064)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	675,531	MXN	11,670,000	State Street Bank	(12,954)	(0.00)
09/01/2024	USD	442,591	NZD	720,000	State Street Bank	(13,286)	(0.00)
09/01/2024	USD	445,601	NZD	725,000	State Street Bank	(13,442)	(0.00)
09/01/2024	USD	225,851	NZD	360,000	State Street Bank	(2,088)	(0.00)
09/01/2024	USD	680,212	NZD	1,085,000	State Street Bank	(6,769)	(0.00)
09/01/2024	CHF	195,000	USD	223,885	Toronto Dominion Bank	7,923	0.00
09/01/2024	USD	442,316	CAD	600,000	Toronto Dominion Bank	(12,763)	(0.00)
09/01/2024	USD	453,691	CAD	605,000	Toronto Dominion Bank	(5,181)	(0.00)
09/01/2024	USD	228,912	CAD	305,000	Toronto Dominion Bank	(2,419)	(0.00)
04/04/2024	USD	5,963,891	JPY	836,250,000	Toronto Dominion Bank	(51,862)	(0.02)
09/01/2024	USD	258,485	NOK	2,820,000	Toronto Dominion Bank	(19,234)	(0.01)
09/01/2024	AUD	316,000	USD	207,386	UBS	8,279	0.00
09/01/2024	AUD	270,000	USD	180,138	UBS	4,133	0.00
09/01/2024	AUD	675,000	USD	452,530	UBS	8,146	0.00
03/01/2024	BRL	805,000	USD	164,496	UBS	1,224	0.00
09/01/2024	CAD	600,000	USD	441,785	UBS	13,294	0.00
09/01/2024	CAD	1,210,000	USD	896,785	UBS	20,958	0.01
09/01/2024	CAD	120,000	USD	88,892	UBS	2,124	0.00
09/01/2024	CAD	610,000	USD	453,678	UBS	8,986	0.00
09/01/2024	CAD	610,000	USD	455,741	UBS	6,923	0.00
09/01/2024	CHF	390,000	USD	454,925	UBS	8,692	0.00
09/01/2024	CHF	780,000	USD	925,913	UBS	1,321	0.00
09/01/2024	CHF	385,000	USD	456,626	UBS	1,047	0.00
09/01/2024	CHF	385,000	USD	460,220	UBS	(2,546)	(0.00)
09/01/2024	CNH	9,548,000	USD	1,341,218	UBS	277	0.00
09/01/2024	EUR	1,603,000	USD	1,764,284	UBS	6,877	0.00
09/01/2024	EUR	416,000	USD	449,664	UBS	9,976	0.00
09/01/2024	EUR	417,000	USD	448,620	UBS	12,125	0.00
09/01/2024	EUR	831,000	USD	913,257	UBS	4,919	0.00
09/01/2024	GBP	478,000	USD	608,972	UBS	401	0.00
09/01/2024	GBP	359,000	USD	459,053	UBS	(1,385)	(0.00)
09/01/2024	GBP	356,000	USD	453,005	UBS	838	0.00
09/01/2024	JPY	65,900,000	USD	449,894	UBS	17,843	0.01
09/01/2024	JPY	64,600,000	USD	452,715	UBS	5,795	0.00
09/01/2024	JPY	64,600,000	USD	451,899	UBS	6,611	0.00
09/01/2024	JPY	64,600,000	USD	451,031	UBS	7,479	0.00
09/01/2024	JPY	86,100,000	USD	599,113	UBS	11,997	0.00
09/01/2024	JPY	64,800,000	USD	445,410	UBS	14,519	0.00
09/01/2024	JPY	64,200,000	USD	450,708	UBS	4,963	0.00
09/01/2024	JPY	97,400,000	USD	686,003	UBS	5,311	0.00
09/01/2024	JPY	65,300,000	USD	455,759	UBS	7,720	0.00
09/01/2024	JPY	64,800,000	USD	458,488	UBS	1,441	0.00
09/01/2024	KRW	1,150,980,000	USD	883,060	UBS	5,395	0.00
09/01/2024	KRW	585,120,000	USD	446,112	UBS	5,549	0.00
09/01/2024	MXN	3,780,000	USD	216,998	UBS	6,007	0.00
09/01/2024	NZD	970,000	USD	596,064	UBS	18,104	0.01
09/01/2024	SEK	4,570,000	USD	460,533	UBS	(6,955)	(0.00)
09/01/2024	USD	604,890	AUD	900,000	UBS	(9,344)	(0.00)
09/01/2024	USD	452,172	CAD	605,000	UBS	(6,699)	(0.00)
09/01/2024	USD	452,127	CAD	605,000	UBS	(6,745)	(0.00)
09/01/2024	USD	453,794	CAD	605,000	UBS	(5,077)	(0.00)
09/01/2024	USD	453,515	CAD	600,000	UBS	(1,564)	(0.00)
09/01/2024	USD	1,120,261	CHF	985,000	UBS	(50,669)	(0.02)
09/01/2024	USD	449,237	CHF	390,000	UBS	(14,380)	(0.00)
09/01/2024	USD	606,984	CHF	525,000	UBS	(17,116)	(0.01)
09/01/2024	USD	463,950	CHF	390,000	UBS	333	0.00
09/01/2024	USD	459,926	CHF	385,000	UBS	2,253	0.00
09/01/2024	USD	17,560	EUR	16,000	UBS	(119)	(0.00)
09/01/2024	USD	441,367	EUR	401,000	UBS	(1,700)	(0.00)
09/01/2024	USD	571,682	EUR	520,000	UBS	(2,868)	(0.00)
09/01/2024	USD	445,981	EUR	414,000	UBS	(11,450)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (1.15%)) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards (continued)							
09/01/2024	USD	671,828	EUR	621,000	UBS	(14,317)	(0.00)
09/01/2024	USD	898,369	EUR	832,000	UBS	(20,910)	(0.01)
09/01/2024	USD	195,229	EUR	181,000	UBS	(4,759)	(0.00)
09/01/2024	USD	451,026	EUR	417,000	UBS	(9,719)	(0.00)
09/01/2024	USD	452,986	EUR	415,000	UBS	(5,549)	(0.00)
09/01/2024	USD	453,481	EUR	413,000	UBS	(2,845)	(0.00)
09/01/2024	USD	439,295	GBP	348,000	UBS	(4,350)	(0.00)
09/01/2024	USD	440,177	GBP	347,000	UBS	(2,193)	(0.00)
09/01/2024	USD	438,685	GBP	347,000	UBS	(3,685)	(0.00)
09/01/2024	USD	445,260	GBP	354,000	UBS	(6,033)	(0.00)
09/01/2024	USD	89,308	GBP	71,000	UBS	(1,205)	(0.00)
09/01/2024	USD	89,621	GBP	71,000	UBS	(893)	(0.00)
09/01/2024	USD	450,145	GBP	353,000	UBS	126	0.00
09/01/2024	USD	181,036	GBP	143,000	UBS	(1,266)	(0.00)
09/01/2024	USD	160,731	HUF	56,500,000	UBS	(2,420)	(0.00)
09/01/2024	USD	443,454	JPY	65,000,000	UBS	(17,895)	(0.01)
09/01/2024	USD	443,860	JPY	65,000,000	UBS	(17,489)	(0.01)
09/01/2024	USD	459,708	JPY	65,000,000	UBS	(1,641)	(0.00)
09/01/2024	USD	456,071	JPY	65,200,000	UBS	(6,697)	(0.00)
09/01/2024	USD	455,574	JPY	65,200,000	UBS	(7,194)	(0.00)
09/01/2024	USD	456,594	JPY	65,200,000	UBS	(6,175)	(0.00)
09/01/2024	USD	342,834	NOK	3,600,000	UBS	(11,701)	(0.00)
09/01/2024	USD	456,263	SEK	4,680,000	UBS	(8,232)	(0.00)
09/01/2024	USD	447,911	SEK	4,600,000	UBS	(8,644)	(0.00)
09/01/2024	USD	455,080	SEK	4,520,000	UBS	6,465	0.00
	Unrealised gain on forward foreign exchange contracts					5,785,983	1.57
	Unrealised loss on forward foreign exchange contracts					(8,444,572)	(2.43)
	Total forward foreign exchange contracts					**(2,658,589)**	**(0.86)**

Future contracts[2] (December 31, 2022: (0.03%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
6	3 Month EURIBOR Futures	18/03/2024	Citigroup Global Markets Incorporated	1,491	0.00
(6)	3 Month EURIBOR Futures	16/12/2024	Citigroup Global Markets Incorporated	(13,007)	(0.00)
(6)	3 Month SOFR Futures	19/03/2024	Citigroup Global Markets Incorporated	(487)	(0.00)
6	3 Month SOFR Futures	18/03/2025	Citigroup Global Markets Incorporated	11,025	0.00
(259)	Australia Treasury Bond Futures, 3 Year	15/03/2024	Citigroup Global Markets Incorporated	(188,831)	(0.06)
98	Australia Treasury Bond Futures, 10 Year	15/03/2024	Citigroup Global Markets Incorporated	119,742	0.04
15	Canada Treasury Bond Futures, 5 Year	19/03/2024	Citigroup Global Markets Incorporated	21,409	0.01
(43)	Canada Treasury Bond Futures, 10 Year	19/03/2024	Citigroup Global Markets Incorporated	(79,289)	(0.03)
44	Euro Bobl Futures	07/03/2024	Citigroup Global Markets Incorporated	77,281	0.02
3	Euro BTP Futures	07/03/2024	Citigroup Global Markets Incorporated	9,113	0.00
52	Euro Bund Futures	07/03/2024	Citigroup Global Markets Incorporated	178,501	0.06
1	Euro Buxl Futures, 30 Year	07/03/2024	Citigroup Global Markets Incorporated	(3,049)	(0.00)
3	Euro OAT Futures	07/03/2024	Citigroup Global Markets Incorporated	8,638	0.00
(2)	Japan Government Bond Futures, 10 Year	13/03/2024	Citigroup Global Markets Incorporated	(5,178)	(0.00)
1	Long Gilt Bond Futures	26/03/2024	Citigroup Global Markets Incorporated	(217)	(0.00)
(2)	Mini JGB Futures, 10 Year	12/03/2024	Citigroup Global Markets Incorporated	(397)	(0.00)
(4)	U.S. Long Bond Futures	19/03/2024	Citigroup Global Markets Incorporated	(31,375)	(0.01)
15	U.S. Treasury Note Futures, 2 Year	28/03/2024	Citigroup Global Markets Incorporated	8,274	0.00
(26)	U.S. Treasury Note Futures, 5 Year	28/03/2024	Citigroup Global Markets Incorporated	(7,078)	(0.00)
151	U.S. Treasury Note Futures, 10 Year	19/03/2024	Citigroup Global Markets Incorporated	183,563	0.06

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Future contracts[2] (December 31, 2022: (0.03%)) (continued)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
76	U.S. Ultra Bond Futures	19/03/2024	Citigroup Global Markets Incorporated	618,564	0.20
83	U.S. Ultra Bond Futures, 10 Year	19/03/2024	Citigroup Global Markets Incorporated	427,281	0.14
	Unrealised gain on future contracts			1,664,882	0.53
	Unrealised loss on future contracts			(328,908)	(0.10)
	Total future contracts			**1,335,974**	**0.43**

Options purchased[2] (December 31, 2022: 0.00%)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
30,000	Euro Bund Future Option 129.00	26/01/2024	Citigroup Global Markets Incorporated	663	0.00
30,000	Euro Bund Future Option 134.00	26/01/2024	Citigroup Global Markets Incorporated	9,610	0.00
397,500	3 Month SOFR Future Option 94.75	16/02/2024	Citigroup Global Markets Incorporated	109,313	0.04
75,000	3 Month EURIBOR Future Option 95.75	18/03/2024	Citigroup Global Markets Incorporated	207	0.00
75,000	3 Month EURIBOR Future Option 96.25	18/03/2024	Citigroup Global Markets Incorporated	3,728	0.00
	Total options purchased			**123,521**	**0.04**

Options written[2] (December 31, 2022: Nil)

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(60,000)	Euro Bund Future Option 131.50	26/01/2024	Citigroup Global Markets Incorporated	(5,302)	(0.00)
(400,000)	3 Month SOFR Future Option 95.25	16/02/2024	Citigroup Global Markets Incorporated	(20,000)	(0.01)
(150,000)	3 Month EURIBOR Future Option 96.00	18/03/2024	Citigroup Global Markets Incorporated	(1,243)	(0.00)
	Total options written			**(26,545)**	**(0.01)**

Swaptions purchased[1] (December 31, 2022: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
71,402,500	EUR	Put at 80.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	4,506	0.00
64,660,000	EUR	Put at 80.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	4,506	0.00
5,035,000	GBP	Put at 6.25 1 Year GBP SONIA Compound Index	02/12/2024	Morgan Stanley	660	0.00
5,035,000	GBP	Put at 4.25 1 Year GBP SONIA Compound Index	02/12/2024	Morgan Stanley	4,651	0.01
35,173,000	GBP	Put at 6.25 1 Year GBP SONIA Compound Index	05/12/2024	Morgan Stanley	684	0.00
35,173,000	GBP	Put at 4.25 1 Year GBP SONIA Compound Index	05/12/2024	Morgan Stanley	4,449	0.00
35,174,000	GBP	Put at 6.25 1 Year GBP SONIA Compound Index	05/12/2024	Morgan Stanley	645	0.00
35,174,000	GBP	Put at 4.25 1 Year GBP SONIA Compound Index	05/12/2024	Morgan Stanley	4,433	0.00
35,173,000	GBP	Put at 6.25 1 Year GBP SONIA Compound Index	05/12/2024	UBS	658	0.00
35,173,000	GBP	Put at 4.25 1 Year GBP SONIA Compound Index	05/12/2024	UBS	4,490	0.00
		Total swaptions purchased			**29,682**	**0.01**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Swaptions written[1] (December 31, 2022: Nil)

Notional amount	CCY	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(71,402,500)	EUR	Put at 110.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	(1,923)	(0.00)
(71,402,500)	EUR	Put at 110.00 5 Year iTraxx Europe, Series 40, Version 1	21/02/2024	Goldman Sachs	(1,923)	(0.00)
(10,070,000)	GBP	Put at 5.25 1 Year GBP SONIA Compound Index	02/12/2024	Morgan Stanley	(3,377)	(0.01)
(70,347,000)	GBP	Put at 5.25 1 Year GBP SONIA Compound Index	05/12/2024	Morgan Stanley	(3,341)	(0.00)
(70,346,000)	GBP	Put at 5.25 1 Year GBP SONIA Compound Index	05/12/2024	Morgan Stanley	(3,309)	(0.00)
(70,347,000)	GBP	Put at 5.25 1 Year GBP SONIA Compound Index	05/12/2024	UBS	(3,364)	(0.00)
		Total swaptions written			**(17,237)**	**(0.01)**

Credit default swaps[1] (December 31, 2022: 0.03%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
305,000	USD	Morocco Government International Bond, 3.000%, 20/12/2032	1.000%	20/12/2028	Goldman Sachs	1,628	0.00
505,000	USD	CDX-EM S40 V1-5Y	1.000%	20/12/2028	Morgan Stanley	14,441	0.01
4,765,000	USD	CDX-NAIG S41 V1-5Y	1.000%	20/12/2028	Morgan Stanley	(93,822)	(0.03)
350,000	USD	Itraxx-Asia XJIG S39 V1-5Y	1.000%	20/06/2028	Morgan Stanley	(2,239)	(0.00)
2,965,000	EUR	Itraxx-Finsub S38 V1-5Y	1.000%	20/12/2027	Morgan Stanley	(4,819)	(0.00)
1,110,000	EUR	Virgin Media Finance PLC, 3.750%, 20/07/2030	5.000%	20/12/2025	Morgan Stanley	86,088	0.03
Protection sold							
125,000	USD	CMBX.NA.BBB-.14	3.000%	16/12/2072	Citigroup Global Markets Incorporated	(24,583)	(0.01)
760,000	EUR	Bouygues SA, 1.375%, 20/06/2027	1.000%	20/12/2028	Morgan Stanley	(26,479)	(0.01)
4,118,400	USD	CDX-NAHY S41 V2-5Y	5.000%	20/12/2028	Morgan Stanley	(245,959)	(0.08)
5,245,000	EUR	Itraxx-Finsen S38 V1-5Y	1.000%	20/12/2027	Morgan Stanley	102,534	0.03
		Credit default swaps at positive fair value				204,691	0.07
		Credit default swaps at negative fair value				(397,901)	(0.13)
		Total credit default swaps				**(193,210)**	**(0.06)**

Interest rate swaps[1] (December 31, 2022: (0.18%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
2,925,000	EUR	3.818%	12 Month CPTFE	15/09/2024	Citibank	(115)	(0.00)
977,000	EUR	3.688%	12 Month CPTFE	15/09/2024	Citibank	2,799	0.00
415,000	USD	12 Month USCPI	2.605%	15/09/2028	Citibank	4,437	0.00
1,000,000	USD	12 Month USCPI	2.615%	15/09/2028	Citibank	11,163	0.00
415,000	USD	2.635%	12 Month USCPI	15/09/2033	Citibank	(7,047)	(0.00)
1,000,000	USD	2.650%	12 Month USCPI	15/09/2033	Citibank	(18,344)	(0.01)
1,605,000	EUR	12 Month CPTFE	2.478%	15/02/2028	JPMorgan Chase	31,326	0.01
820,000	USD	12 Month USCPI	2.595%	15/09/2028	JPMorgan Chase	8,382	0.00
1,054,000	USD	12 Month USCPI	2.605%	15/09/2028	JPMorgan Chase	11,270	0.00
1,605,000	EUR	2.448%	12 Month CPTFE	15/02/2033	JPMorgan Chase	(46,251)	(0.01)
820,000	USD	2.630%	12 Month USCPI	15/09/2033	JPMorgan Chase	(13,551)	(0.00)
1,054,000	USD	2.631%	12 Month USCPI	15/09/2033	JPMorgan Chase	(17,538)	(0.01)
26,423,000	HKD	5.030%	3 Month HIBOR	21/06/2024	Morgan Stanley	(3,050)	(0.00)
3,474,000	USD	12 Month SOFR	5.440%	21/06/2024	Morgan Stanley	3,562	0.00
6,721,000	NZD	4.810%	3 Month NZDBB	18/12/2025	Morgan Stanley	(29,919)	(0.01)
6,049,000	AUD	3 Month BBSW	4.410%	18/12/2025	Morgan Stanley	30,047	0.01
1,560,000	EUR	12 Month CPTFE	2.310%	15/02/2028	Morgan Stanley	15,976	0.01
1,623,000	EUR	12 Month CPTFE	2.403%	15/02/2028	Morgan Stanley	24,944	0.01
1,623,000	EUR	12 Month CPTFE	2.405%	15/02/2028	Morgan Stanley	25,123	0.01
3,124,000	EUR	6 Month EURIBOR	2.940%	15/03/2028	Morgan Stanley	106,486	0.03
219,556,000	JPY	12 Month TONAR	0.469%	18/06/2028	Morgan Stanley	(3,704)	(0.00)
27,905,000	SEK	3 Month STIBOR	3.030%	21/06/2028	Morgan Stanley	111,421	0.04
12,818,000	MXN	28 Day TIIE	8.310%	13/09/2028	Morgan Stanley	(9,416)	(0.00)
2,851,000	AUD	3 Month BBSW	3.875%	17/09/2028	Morgan Stanley	12,688	0.00

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Interest rate swaps[1] (December 31, 2022: (0.18%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
2,389,000	CAD	2.938%	6 Month CORRA	17/09/2028	Morgan Stanley	(15,595)	(0.01)
19,787,000	SEK	3 Month STIBOR	3.340%	20/09/2028	Morgan Stanley	96,673	0.03
6,383,000	MXN	28 Day TIIE	8.900%	13/12/2028	Morgan Stanley	4,927	0.00
18,649,000	SEK	3.219%	3 Month STIBOR	17/12/2028	Morgan Stanley	(61,324)	(0.02)
2,230,000	CAD	4.190%	6 Month CORRA	20/12/2028	Morgan Stanley	(81,763)	(0.03)
1,635,000	USD	12 Month SOFR	4.340%	20/12/2028	Morgan Stanley	58,711	0.02
2,550,000	AUD	6 Month BBSW	4.720%	20/12/2028	Morgan Stanley	61,607	0.02
2,223,000	CAD	4.380%	6 Month CORRA	20/12/2028	Morgan Stanley	(96,130)	(0.03)
2,038,000	AUD	6 Month BBSW	4.690%	20/12/2028	Morgan Stanley	47,350	0.02
1,783,000	CAD	4.280%	6 Month CORRA	20/12/2028	Morgan Stanley	(70,930)	(0.02)
19,071,000	NOK	3.938%	6 Month NIBOR	18/03/2029	Morgan Stanley	(43,578)	(0.01)
1,724,000	USD	12 Month SOFR	4.281%	18/03/2029	Morgan Stanley	50,766	0.02
3,084,000	CAD	3.875%	6 Month CORRA	20/03/2029	Morgan Stanley	(92,074)	(0.03)
1,060,000	EUR	6 Month EURIBOR	3.094%	20/03/2029	Morgan Stanley	40,463	0.01
1,777,000	AUD	6 Month BBSW	4.250%	20/03/2029	Morgan Stanley	18,263	0.01
24,508,000	NOK	4.250%	6 Month NIBOR	20/03/2029	Morgan Stanley	(97,438)	(0.03)
1,556,000	EUR	6 Month EURIBOR	2.438%	17/06/2029	Morgan Stanley	9,713	0.00
1,430,000	GBP	3.500%	12 Month SONIA	17/06/2029	Morgan Stanley	(28,585)	(0.01)
11,731,000	SEK	3 Month STIBOR	2.469%	19/06/2029	Morgan Stanley	14,516	0.00
1,873,000	GBP	3.813%	12 Month SONIA	19/06/2029	Morgan Stanley	(70,383)	(0.02)
1,920,000	NZD	3 Month NZDBB	4.563%	19/06/2029	Morgan Stanley	34,469	0.01
2,263,000	USD	3.625%	12 Month SOFR	20/06/2029	Morgan Stanley	(29,034)	(0.01)
1,003,800	EUR	6 Month EURIBOR	0.530%	16/09/2031	Morgan Stanley	(89,327)	(0.03)
1,560,000	EUR	2.325%	12 Month CPTFE	15/02/2033	Morgan Stanley	(23,727)	(0.01)
1,623,000	EUR	2.380%	12 Month CPTFE	15/02/2033	Morgan Stanley	(34,580)	(0.01)
1,623,000	EUR	2.395%	12 Month CPTFE	15/02/2033	Morgan Stanley	(37,263)	(0.01)
4,777,000	EUR	6 Month EURIBOR	2.719%	15/03/2033	Morgan Stanley	157,692	0.05
2,268,000	AUD	6 Month BBSW	4.594%	20/09/2033	Morgan Stanley	8,259	0.00
1,836,000	CAD	6 Month CORRA	3.313%	20/09/2033	Morgan Stanley	18,555	0.01
4,077,000	MXN	28 Day TIIE	9.730%	07/12/2033	Morgan Stanley	20,679	0.01
1,197,000	EUR	6 Month EURIBOR	2.844%	20/12/2033	Morgan Stanley	15,731	0.01
2,476,000	NZD	3 Month NZDBB	4.625%	20/12/2033	Morgan Stanley	24,159	0.01
5,920,000	NOK	4.190%	6 Month NIBOR	20/12/2033	Morgan Stanley	(41,951)	(0.01)
750,000	CAD	6 Month CORRA	4.130%	20/12/2033	Morgan Stanley	51,186	0.02
665,000	EUR	12 Month ESTR	2.750%	20/12/2033	Morgan Stanley	10,781	0.00
560,000	CHF	1.380%	12 Month SARON	20/12/2033	Morgan Stanley	(3,411)	(0.00)
3,990,000	MXN	28 Day TIIE	8.325%	08/03/2034	Morgan Stanley	(416)	(0.00)
763,000	CAD	3.781%	6 Month CORRA	20/03/2034	Morgan Stanley	(37,246)	(0.01)
563,000	USD	3.875%	12 Month SOFR	20/03/2034	Morgan Stanley	(20,817)	(0.01)
5,990,000	NOK	4.031%	6 Month NIBOR	20/03/2034	Morgan Stanley	(36,867)	(0.01)
499,000	EUR	6 Month EURIBOR	3.125%	20/03/2034	Morgan Stanley	32,352	0.01
878,000	AUD	6 Month BBSW	4.469%	20/03/2034	Morgan Stanley	14,040	0.00
448,000	GBP	3.719%	12 Month SONIA	19/06/2034	Morgan Stanley	(24,650)	(0.01)
67,381,000	JPY	12 Month TONAR	1.094%	19/06/2034	Morgan Stanley	7,927	0.00
938,000	NZD	3 Month NZDBB	4.656%	19/06/2034	Morgan Stanley	27,813	0.01
10,571,000	USD	12 Month SOFR	2.690%	17/06/2039	Morgan Stanley	(114,742)	(0.04)
710,000	USD	12 Month SOFR	3.074%	16/12/2039	Morgan Stanley	(4,131)	(0.00)
710,000	USD	12 Month SOFR	3.163%	16/12/2039	Morgan Stanley	(3,382)	(0.00)
710,000	USD	12 Month SOFR	3.156%	16/12/2039	Morgan Stanley	(3,439)	(0.00)
1,420,000	USD	12 Month SOFR	3.129%	16/12/2039	Morgan Stanley	(7,325)	(0.00)
1,065,000	USD	12 Month SOFR	3.728%	16/12/2039	Morgan Stanley	2,028	0.00
675,000	USD	12 Month SOFR	3.468%	16/12/2039	Morgan Stanley	(783)	(0.00)
4,216,000	USD	12 Month SOFR	4.333%	15/12/2040	Morgan Stanley	39,911	0.01
2,024,000	USD	12 Month SOFR	4.311%	15/12/2040	Morgan Stanley	18,650	0.01
1,135,000	USD	12 Month SOFR	4.260%	15/12/2043	Morgan Stanley	26,380	0.01
2,223,000	USD	2.310%	12 Month SOFR	17/06/2047	Morgan Stanley	115,622	0.04
150,000	USD	2.599%	12 Month SOFR	16/12/2047	Morgan Stanley	5,096	0.00
150,000	USD	2.692%	12 Month SOFR	16/12/2047	Morgan Stanley	4,372	0.00
150,000	USD	2.669%	12 Month SOFR	16/12/2047	Morgan Stanley	4,555	0.00
300,000	USD	2.638%	12 Month SOFR	16/12/2047	Morgan Stanley	9,590	0.00
240,000	USD	3.192%	12 Month SOFR	16/12/2047	Morgan Stanley	762	0.00
150,000	USD	2.956%	12 Month SOFR	16/12/2047	Morgan Stanley	2,313	0.00
1,010,000	USD	3.882%	12 Month SOFR	15/12/2048	Morgan Stanley	(36,404)	(0.01)

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: (1.33%)) (continued)
Interest rate swaps[1] (December 31, 2022: (0.18%)) (continued)

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
485,000	USD	3.871%	12 Month SOFR	15/12/2048	Morgan Stanley	(17,200)	(0.01)
707,925	EUR	0.630%	6 Month EURIBOR	17/09/2051	Morgan Stanley	109,881	0.04
742,000	EUR	3.030%	6 Month EURIBOR	04/03/2053	Morgan Stanley	(114,781)	(0.04)
830,000	USD	3.433%	12 Month SOFR	16/12/2053	Morgan Stanley	(24,218)	(0.01)
540,000	EUR	2.030%	6 Month EURIBOR	16/03/2054	Morgan Stanley	(2,144)	(0.00)
429,000	EUR	0.630%	6 Month EURIBOR	15/06/2072	Morgan Stanley	199,582	0.06
115,500	EUR	1.160%	6 Month EURIBOR	15/06/2072	Morgan Stanley	33,595	0.01
		Interest rate swaps at positive fair value				1,798,593	0.57
		Interest rate swaps at negative fair value				(1,514,573)	(0.48)
		Total interest rate swaps				**284,020**	**0.09**

TBA purchase commitments[1] (December 31, 2022: Nil)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
315,000	Fannie Mae Pool TBA	4.500	16/01/2054	Bank of America Merrill Lynch	304,763	0.10
250,000	Fannie Mae Pool TBA	4.500	16/01/2054	Citigroup Global Markets Incorporated	241,875	0.08
310,000	Fannie Mae Pool TBA	4.500	16/01/2054	Goldman Sachs	299,925	0.10
	Total TBA purchase commitments				**846,563**	**0.28**

TBA sale commitments[1] (December 31, 2022: Nil)

Nominal	Investment	Coupon	Expiry date	Counterparty	Fair value USD	% net assets
250,000	Fannie Mae Pool TBA	4.500	16/01/2054	Citigroup Global Markets Incorporated	(241,875)	(0.08)
625,000	Fannie Mae Pool TBA	4.500	16/01/2054	Morgan Stanley	(604,688)	(0.20)
	Total TBA sale commitments				**(846,563)**	**(0.28)**

Total financial derivative instruments at positive fair value	10,453,915
Total financial derivative instruments at negative fair value	(11,576,299)
Total financial derivative instruments	**(1,122,384)**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	6,564,540	2.13
Other net assets/(liabilities)	**(881,834)**	**(0.28)**
Total net assets of Fund	**307,758,531**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Citigroup Global Markets Incorporated and Morgan Stanley and for open future contracts which is held with Citigroup Global Markets Incorporated.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	74.10
Transferable securities dealt in on another regulated market	12.23
Other transferable securities of the type referred to in Regulations 68(1)(a), (b) and (c)	7.47
OTC financial derivative instruments	2.67
Exchange traded financial derivative instruments	0.56
Other assets	2.97
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI China All Shares Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities in China.

The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in China and the location of a company's stock exchange listing will have no bearing in this evaluation. The Fund may be concentrated in a relatively small number of securities and industry sectors and will be more concentrated in terms of country exposures and, as a result, may be more volatile than more broadly diversified funds. The Fund is unconstrained by market capitalization and turnover is expected to be low.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered, will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. Further information on the ESG factors that the Investment Manager will consider can be found in the Prospectus.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

a) Governance: When the Investment Manager seeks emerging high quality companies, there is often higher insider ownership in comparison to more well-established counterparts. Founder's or family control over the company is often seen by the market as potentially higher risk from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder's or family's strategic guidance of the business can be key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact the value of the investment. At all times the Investment Manager seeks to invest in companies with strong governance standards and demonstrated track records of fair treatment of stakeholders.
b) Emerging Markets: The nature of the Investment Manager's focus can also result in exposure to emerging markets, including China, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.
c) Small Cap: Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

Investment objective and policies (continued)

The Fund will invest in China A Shares traded via Stock Connect. In addition, the Fund will invest, directly or indirectly through the use of FDIs, in other equities and securities with equity characteristics. These may include, but are not limited to, common stocks (such as Hong Kong listed ''H shares'' and other international listings), depository receipts (such as ADRs, GDRs and European Depository Receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, dividend-right certificates, shares of closed-ended real estate investment trusts, exchange-traded funds and other collective investment schemes.

The Fund may invest in collective investment schemes as described in the Prospectus and in exchange traded funds ("ETFs") that provide exposure to the types of securities listed above and which constitute an eligible investment for the Fund. Such ETFs will be listed and/or traded on the markets and/or exchanges as set out in the Prospectus and regulated as UCITS or as AIF ETFs. No more than 5% of the Net Asset Value of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs, comprising the market access products mentioned above, as well as index futures and currency forwards, to gain exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management purposes, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington All-China Focus Equity Fund launched on January 8, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	(12.07%)	(24.70%)	(21.51%)	N/A	(5.02%)	January 8, 2020
MSCI China All Shares Index	(6.52%)	(11.53%)	(16.19%)	N/A	(6.17%)	
USD N	(11.65%)	(23.98%)	(20.76%)	N/A	(4.11%)	January 8, 2020
MSCI China All Shares Index	(6.52%)	(11.53%)	(16.19%)	N/A	(6.17%)	
USD S	(11.58%)	(23.87%)	(20.64%)	N/A	(3.96%)	January 8, 2020
MSCI China All Shares Index	(6.52%)	(11.53%)	(16.19%)	N/A	(6.17%)	
GBP N	(11.89%)	(28.27%)	(18.89%)	N/A	(3.46%)	January 8, 2020
MSCI China All Shares Index	(6.78%)	(16.52%)	(14.22%)	N/A	(5.53%)	
AUD T	(13.33%)	(23.61%)	(16.52%)	N/A	(5.53%)	April 22, 2020
MSCI China All Shares Index	(8.81%)	(12.08%)	(12.69%)	N/A	(6.85%)	
USD DL	(12.29%)	(25.08%)	(21.90%)	N/A	(15.86%)	September 8, 2020
MSCI China All Shares Index	(6.52%)	(11.53%)	(16.19%)	N/A	(11.55%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	890,376	8.1468	1,222,759	10.8196	1,608,666	14.6506
USD DL	1,165,539	5.6445	1,724,287	7.5339	2,503,597	10.2522
USD N	3,950,126	8.4613	11,847,248	11.1308	21,921,990	14.9289
USD S	66,459,287	8.5146	92,569,264	11.1841	62,153,657	14.9779
AUD T	91,801,739	8.1056	120,181,800	10.6113	123,830,962	13.1293
GBP N	16,587	8.6943	23,124	12.1210	27,544	14.4379

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Sterling = GBP 10.00.

Wellington Management Hong Kong Limited
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	128,883,458	184,332,970
Cash and cash equivalents	1	7,526,523	4,871,036
Debtors – amounts falling due within one year			
Dividends receivable	1	146,174	-
Receivable for shares issued		54,500	-
Total assets		**136,610,655**	**189,204,006**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(28,972)	-
Purchases awaiting settlement		(1,331,469)	-
Investment management fees payable	5(a)	(59,236)	(233,238)
Distribution fees payable	5(b)	(6,728)	(8,405)
Administrative fees payable	5(c)	(56,880)	(69,701)
Total liabilities		**(1,483,285)**	**(311,344)**
Net assets attributable to holders of redeemable shares		**135,127,370**	**188,892,662**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		2,783,324	2,124,704
Other income		-	2,047
Bank interest income		272,049	92,743
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(43,139,375)	(17,895,102)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(3,259,811)	(31,717,989)
Total net income/(loss)		**(43,343,813)**	**(47,393,597)**
Expenses			
Investment management fees	5(a)	(901,603)	(890,075)
Distribution fees	5(b)	(33,802)	(41,711)
Administrative fees	5(c)	(271,754)	(285,692)
Total operating expenses		**(1,207,159)**	**(1,217,478)**
Operating profit/(loss)		**(44,550,972)**	**(48,611,075)**
Profit/(loss) for the year before tax		**(44,550,972)**	**(48,611,075)**
Withholding tax		(177,036)	(136,683)
Profit/(loss) for the year after tax		**(44,728,008)**	**(48,747,758)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**(44,728,008)**	**(48,747,758)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	188,892,662	178,256,533
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(44,728,008)	(48,747,758)
Share transactions		
Proceeds from redeemable shares issued	17,654,953	73,118,246
Cost of redeemable shares redeemed	(26,692,237)	(13,734,359)
Net increase/(decrease) from share transactions	**(9,037,284)**	**59,383,887**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(53,765,292)**	**10,636,129**
Net assets attributable to holders of redeemable shares at the end of the year	**135,127,370**	**188,892,662**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	(44,728,008)	(48,747,758)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**(44,728,008)**	**(48,747,758)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	56,780,981	(13,362,144)
Unrealised movement on foreign exchange	(85)	(144)
Operating cash flows before movements in working capital	**12,052,888**	**(62,110,046)**
Movement in receivables	(146,174)	-
Movement in payables	(188,500)	13,820
Cash inflow/(outflow) from movements in working capital	**(334,674)**	**13,820**
Net cash generated from/(used in) operating activities	**11,718,214**	**(62,096,226)**
Financing activities		
Proceeds from subscriptions	17,600,453	74,618,246
Payment of redemptions	(26,663,265)	(13,734,359)
Net cash generated from/(used in) financing activities	**(9,062,812)**	**60,883,887**
Net increase/(decrease) in cash and cash equivalents	**2,655,402**	**(1,212,339)**
Cash and cash equivalents at the start of the year	4,871,036	6,083,231
Unrealised movement on foreign exchange	85	144
Cash and cash equivalents at the end of the year	**7,526,523**	**4,871,036**
Supplementary information		
Taxation paid	(177,036)	(136,683)
Dividend received	2,637,150	2,124,704

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.59%)		
		Communications (December 31, 2022: 14.97%)		
201	USD	Kanzhun Ltd.	3,334,275	2.47
467	USD	NetEase, Inc.	10,612,873	7.86
334	HKD	Tencent Holdings Ltd.	12,546,831	9.28
		Total Communications	**26,493,979**	**19.61**
		Consumer discretionary (December 31, 2022: 23.51%)		
183	USD	Alibaba Group Holding Ltd.	8,128,467	6.01
705	HKD	Fuyao Glass Industry Group Co. Ltd.	3,657,299	2.71
44	USD	H World Group Ltd.	1,484,870	1.10
116	USD	JD.com, Inc.	2,035,398	1.50
489	HKD	Meituan	5,132,633	3.80
930	CNY	Midea Group Co. Ltd.	7,134,997	5.28
331	HKD	Sands China Ltd.	969,184	0.72
		Total Consumer discretionary	**28,542,848**	**21.12**
		Consumer staples (December 31, 2022: 11.21%)		
954	CNY	Inner Mongolia Yili Industrial Group Co. Ltd.	3,582,609	2.65
32	CNY	Kweichow Moutai Co. Ltd.	7,708,171	5.71
178	HKD	Tsingtao Brewery Co. Ltd.	1,280,951	0.95
153	CNY	Wuliangye Yibin Co. Ltd.	3,016,746	2.23
		Total Consumer staples	**15,588,477**	**11.54**
		Energy (December 31, 2022: 3.15%)		
4,902	HKD	China Oilfield Services Ltd.	5,009,632	3.71
		Total Energy	**5,009,632**	**3.71**
		Financials (December 31, 2022: 10.39%)		
610	HKD	AIA Group Ltd.	5,314,132	3.93
1,462	HKD	China Pacific Insurance Group Co. Ltd.	4,488,924	3.32
822	HKD	CSC Financial Co. Ltd.	1,820,074	1.35
950	CNY	East Money Information Co. Ltd.	1,872,833	1.39
99	HKD	Hong Kong Exchanges & Clearing Ltd.	3,394,828	2.51
2,883	HKD	PICC Property & Casualty Co. Ltd.	3,426,506	2.54
		Total Financials	**20,317,297**	**15.04**
		Health care (December 31, 2022: 6.32%)		
2,932	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	2,857,447	2.11
587	CNY	Shanghai Pharmaceuticals Holding Co. Ltd.	1,379,169	1.02
104	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	4,258,074	3.15
47	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	615,406	0.46
		Total Health care	**9,110,096**	**6.74**
		Industrials (December 31, 2022: 3.51%)		
543	CNY	Centre Testing International Group Co. Ltd.	1,082,436	0.80
91	CNY	Contemporary Amperex Technology Co. Ltd.	2,103,400	1.56
		Total Industrials	**3,185,836**	**2.36**
		Information technology (December 31, 2022: 7.37%)		
180	CNY	Will Semiconductor Co. Ltd. Shanghai	2,695,175	1.99
		Total Information technology	**2,695,175**	**1.99**
		Materials Nil (December 31, 2022: 2.40%)		
		Real estate (December 31, 2022: Nil)		
169	USD	KE Holdings, Inc.	2,742,926	2.03
		Total Real estate	**2,742,926**	**2.03**
		Transportation (December 31, 2022: 10.04%)		
235	CNY	Shanghai International Airport Co. Ltd.	1,083,674	0.80
1,011	CNY	YTO Express Group Co. Ltd.	1,745,401	1.29
237	USD	ZTO Express Cayman, Inc.	4,943,556	3.66
		Total Transportation	**7,772,631**	**5.75**
		Utilities (December 31, 2022: 4.72%)		
1,016	CNY	China Yangtze Power Co. Ltd.	3,328,620	2.46
258	HKD	ENN Energy Holdings Ltd.	1,903,309	1.41
2,432	HKD	Kunlun Energy Co. Ltd.	2,192,632	1.62
		Total Utilities	**7,424,561**	**5.49**
		Total Transferable securities	**128,883,458**	**95.38**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	7,526,523	5.57
Other net assets/(liabilities)	**(1,282,611)**	**(0.95)**
Total net assets of Fund	**135,127,370**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	94.34
Other assets	5.66
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels and the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which they will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In evaluating risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Sustainability Risks are considered material where they could impact a company's management's ability to consistently create value over the long-term. Similarly, poor labour relations may adversely impact a company's reputation or ability to retain key staff. The Investment Manager implements a rating system as described above, inclusive of ESG considerations, for each holding in the Fund, that helps inform investment decisions, ensuring they are factored directly into assessments of the investment opportunities. The links between ESG factors and stability over the long-term make these a particular catalyst for active company engagement, which the Investment Manager believes can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks.

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included under Sustainability Risks within the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context and WACI comparison purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

Investment objective and policies (continued)

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Durable Companies Fund launched on November 19, 2014. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR S	4.26%	10.02%	9.68%	11.41%	10.25%	November 19, 2014
MSCI All Country World Index	5.93%	18.06%	9.41%	12.49%	9.64%	
GBP S A1 (distributing)	5.28%	7.45%	8.51%	10.73%	11.24%	December 17, 2014
MSCI All Country World Index	6.97%	15.31%	8.24%	11.70%	11.10%	
USD S	5.57%	13.87%	5.96%	10.76%	8.71%	December 31, 2014
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	8.35%	
USD T	5.89%	14.56%	6.65%	11.58%	9.49%	February 4, 2015
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	8.37%	
GBP N A1 (distributing)	5.20%	7.29%	8.35%	10.57%	10.87%	January 13, 2016
MSCI All Country World Index	6.97%	15.31%	8.24%	11.70%	12.60%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD S	189,326,458	21.2093	148,284,476	18.6256	173,589,850	19.9069
USD T	47,969,501	22.4265	31,205,510	19.5768	23,596,162	20.7982
EUR S	64,010,127	24.3361	30,885,332	22.1205	31,053,503	22.1878
GBP N A1 (distributing)	8,444	21.9052	487,883	20.5273	465,116	19.5694
GBP S A1 (distributing)	150,504,079	24.7800	143,999,929	23.2190	147,433,578	22.1343
GBP T[2]	-	-	-	-	12,486,923	24.9738

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP T share class was fully redeemed on February 2, 2022.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	492,385,691	379,923,743
Cash and cash equivalents	1	8,980,832	7,510,615
Debtors – amounts falling due within one year			
Dividends receivable	1	255,464	171,789
Sales awaiting settlement		5,567,465	-
Other debtors		30,799	39,518
Total assets		**507,220,251**	**387,645,665**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(5,669,422)	-
Investment management fees payable	5(a)	(227,663)	(514,828)
Administrative fees payable	5(c)	(119,876)	(91,929)
Distributions payable	7	(1,311,374)	(745,036)
Withholding and capital gains tax payable		(13,850)	(37,078)
Total liabilities		**(7,342,185)**	**(1,388,871)**
Net assets attributable to holders of redeemable shares		**499,878,066**	**386,256,794**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		6,739,922	5,060,533
Other income		1,810	3,396
Bank interest income		349,364	97,283
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		20,007,053	18,695,161
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		35,758,648	(48,540,465)
Total net income/(loss)		**62,856,797**	**(24,684,092)**
Expenses			
Investment management fees	5(a)	(2,371,984)	(2,072,880)
Administrative fees	5(c)	(437,400)	(369,827)
Performance fees	5(d)	(905)	-
Total operating expenses		**(2,810,289)**	**(2,442,707)**
Operating profit/(loss)		**60,046,508**	**(27,126,799)**
Finance costs			
Distributions to holders of redeemable shares	7	(1,311,374)	(745,036)
Net income equalisation		(10,196)	9,119
Total finance costs		**(1,321,570)**	**(735,917)**
Profit/(loss) for the year before tax		**58,724,938**	**(27,862,716)**
Withholding tax		(959,725)	(1,025,043)
Profit/(loss) for the year after tax		**57,765,213**	**(28,887,759)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**57,765,213**	**(28,887,759)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		386,256,794	449,734,365
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		57,765,213	(28,887,759)
Share transactions			
Proceeds from redeemable shares issued		85,821,995	39,193,529
Cost of redeemable shares redeemed		(30,272,962)	(73,948,373)
Reinvestment of distributions	7	307,026	165,032
Net increase/(decrease) from share transactions		**55,856,059**	**(34,589,812)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**113,621,272**	**(63,477,571)**
Net assets attributable to holders of redeemable shares at the end of the year		**499,878,066**	**386,256,794**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		57,765,213	(28,887,759)
Net income equalisation		10,196	(9,119)
Distributions to holders of redeemable shares	7	1,311,374	745,036
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**59,086,783**	**(28,151,842)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(112,359,991)	64,906,426
Unrealised movement on foreign exchange		(7,374)	3,240
Operating cash flows before movements in working capital		**(53,280,582)**	**36,757,824**
Movement in receivables		(74,956)	246,289
Movement in payables		(282,446)	(520,372)
Cash inflow/(outflow) from movements in working capital		**(357,402)**	**(274,083)**
Net cash generated from/(used in) operating activities		**(53,637,984)**	**36,483,741**
Financing activities			
Proceeds from subscriptions		85,821,995	39,193,529
Payment of redemptions		(30,272,962)	(77,283,159)
Net income equalisation		(10,196)	9,119
Distributions paid to holders of redeemable shares		(438,010)	(514,836)
Net cash generated from/(used in) financing activities		**55,100,827**	**(38,595,347)**
Net increase/(decrease) in cash and cash equivalents		**1,462,843**	**(2,111,606)**
Cash and cash equivalents at the start of the year		7,510,615	9,625,461
Unrealised movement on foreign exchange		7,374	(3,240)
Cash and cash equivalents at the end of the year		**8,980,832**	**7,510,615**
Supplementary information			
Taxation paid		(982,953)	(1,103,084)
Dividend received		6,656,247	5,325,423

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 98.36%)		
		Consumer discretionary (December 31, 2022: 2.05%)		
256	USD	LKQ Corp.	12,230,465	2.45
		Total Consumer discretionary	**12,230,465**	**2.45**
		Consumer staples (December 31, 2022: 6.75%)		
237	CAD	Alimentation Couche-Tard, Inc.	14,043,151	2.81
242	GBP	Cranswick PLC	11,731,815	2.35
79	USD	Performance Food Group Co.	5,464,026	1.09
207	USD	U.S. Foods Holding Corp.	9,399,870	1.88
		Total Consumer staples	**40,638,862**	**8.13**
		Financials (December 31, 2022: 28.31%)		
1,530	HKD	AIA Group Ltd.	13,333,497	2.67
73	USD	Arthur J Gallagher & Co.	16,334,608	3.27
147	EUR	Edenred SE	8,826,792	1.76
25	USD	Enstar Group Ltd.	7,461,478	1.49
1,205	EUR	FinecoBank Banca Fineco SpA	18,079,918	3.62
85	USD	Globe Life, Inc.	10,305,180	2.06
898	INR	HDFC Bank Ltd.	18,455,104	3.69
72	USD	Houlihan Lokey, Inc.	8,616,493	1.72
191	CAD	Intact Financial Corp.	29,528,934	5.91
925	JPY	T&D Holdings, Inc.	14,694,044	2.94
		Total Financials	**145,636,048**	**29.13**
		Health care (December 31, 2022: 15.84%)		
13	USD	Chemed Corp.	7,383,638	1.48
43	USD	Danaher Corp.	9,879,374	1.98
47	USD	HCA Healthcare, Inc.	12,723,855	2.54
59	USD	ICU Medical, Inc.	5,904,309	1.18
43	USD	Molina Healthcare, Inc.	15,620,154	3.12
113	CHF	Novartis AG	11,393,645	2.28
		Total Health care	**62,904,975**	**12.58**
		Industrials (December 31, 2022: 24.08%)		
148	USD	AerCap Holdings NV	11,019,055	2.21
156	JPY	BayCurrent Consulting, Inc.	5,464,432	1.09
241	EUR	Brenntag SE	22,152,219	4.43
170	EUR	Bureau Veritas SA	4,286,028	0.86
191	USD	BWX Technologies, Inc.	14,678,449	2.94
67	USD	Clean Harbors, Inc.	11,705,956	2.34
159	USD	Copart, Inc.	7,768,166	1.55
1,507	GBP	RS Group PLC	15,745,640	3.15
118	USD	Science Applications International Corp.	14,612,324	2.92
76	USD	Waste Connections, Inc.	11,386,913	2.28
72	EUR	Wolters Kluwer NV	10,253,048	2.05
		Total Industrials	**129,072,230**	**25.82**
		Information technology (December 31, 2022: 13.71%)		
17	CAD	Constellation Software, Inc.	22,400,927	4.48
28	USD	Motorola Solutions, Inc.	8,647,233	1.73
		Total Information technology	**31,048,160**	**6.21**
		Materials (December 31, 2022: 1.83%)		
152	USD	Silgan Holdings, Inc.	6,890,987	1.38
138	EUR	Vidrala SA	14,296,028	2.86
		Total Materials	**21,187,015**	**4.24**
		Real estate Nil (December 31, 2022: 0.83%)		
		Transportation (December 31, 2022: 4.96%)		
61	CAD	Canadian National Railway Co.	7,686,612	1.54
3,471	EUR	Irish Continental Group PLC	16,603,123	3.32
		Total Transportation	**24,289,735**	**4.86**
		Utilities (December 31, 2022: Nil)		
1,443	EUR	Engie SA	25,378,201	5.08
		Total Utilities	**25,378,201**	**5.08**
		Total Transferable securities	**492,385,691**	**98.50**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	8,980,832	1.80
Other net assets/(liabilities)	**(1,488,457)**	**(0.30)**
Total net assets of Fund	**499,878,066**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.08
Other assets	2.92
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily by investing globally in companies that the Investment Manager considers to be durable companies and that have a minimum market capitalisation of USD 2 billion at initial purchase. Durable companies are those that the Investment Manager considers to exhibit stability and anticipates will generate positive returns over time. Stability is defined by the Investment Manager as a profit base that is not likely to decline significantly from current levels combined with the possibility of future value creation largely through management's ability to allocate capital effectively. The merits of stability are widely appreciated by the market and so are often reflected in the valuation of well-known stable businesses. In order to identify these businesses at more attractive valuations, the Investment Manager looks for stability in less conventional places such as a) mid and small capitalisation companies, industry sectors considered from time to time by the Investment Manager to be more volatile and geographies that are typically less favoured by the investment industry and b) in companies that do not grow fast enough for growth investors, lack the blue chip financial characteristics sought by quality investors and are not cheap enough for value investors.

Given the Investment Manager's long-term view on holding periods (typically 4-5 years) and emphasis on stability, the assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In evaluating risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Sustainability Risks are considered material where they could impact a company's management's ability to consistently create value over the long-term. Similarly, poor labour relations may adversely impact a company's reputation or ability to retain key staff. The Investment Manager implements a rating system as described above, inclusive of ESG considerations, for each holding in the Fund, that helps inform investment decisions, ensuring they are factored directly into assessments of the investment opportunities. The links between ESG factors and stability over the long-term make these a particular catalyst for active company engagement, which the Investment Manager believes can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks.

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

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The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Durable Enterprises Fund launched on January 10, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2023*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	5.11%	12.95%	6.20%	11.25%	8.26%	January 10, 2018
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	7.41%	
USD T	5.48%	13.74%	6.94%	12.02%	9.01%	January 10, 2018
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	7.41%	
GBP N	4.75%	6.42%	8.53%	N/A	9.66%	March 7, 2019
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	10.73%	
GBP S	4.82%	6.57%	8.70%	N/A	14.33%	April 1, 2020
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	16.45%	
USD N	5.03%	12.78%	N/A	N/A	3.85%	May 17, 2021
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	3.25%	
USD D	4.66%	N/A	N/A	N/A	14.71%	March 24, 2023
MSCI All Country World Index	7.26%	N/A	N/A	N/A	17.94%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	3,491,457	11.4707	-	-	-	-
USD N	4,961,167	11.0412	1,916,428	9.7904	2,148,760	10.3505
USD S	37,265,709	16.0606	32,761,056	14.2198	34,583,276	15.0107
USD T	24,812,724	16.7436	21,612,605	14.7212	143,393,000	15.4316
GBP N	77,105	15.5879	39,768	14.6481	27,252	13.7535
GBP S	102,333,929	16.5164	111,646,204	15.4975	104,669,142	14.5290

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	196,563,971	185,773,444
Cash and cash equivalents	1	4,485,430	5,127,719
Debtors – amounts falling due within one year			
Dividends receivable	1	77,810	56,353
Sales awaiting settlement		2,245,761	-
Other debtors		25,687	29,392
Total assets		**203,398,659**	**190,986,908**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(2,148,111)	-
Investment management fees payable	5(a)	(103,096)	(286,401)
Distribution fees payable	5(b)	(5,688)	-
Administrative fees payable	5(c)	(50,363)	(46,011)
Withholding and capital gains tax payable		(6,797)	(17,303)
Total liabilities		**(2,314,055)**	**(349,715)**
Net assets attributable to holders of redeemable shares		**201,084,604**	**190,637,193**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		2,763,757	2,900,742
Other income		-	2,003
Bank interest income		203,272	73,677
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		12,496,449	20,977,149
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		10,152,223	(42,893,921)
Total net income/(loss)		**25,615,701**	**(18,940,350)**
Expenses			
Investment management fees	5(a)	(1,124,732)	(1,144,321)
Distribution fees	5(b)	(10,123)	-
Administrative fees	5(c)	(190,222)	(229,369)
Total operating expenses		**(1,325,077)**	**(1,373,690)**
Operating profit/(loss)		**24,290,624**	**(20,314,040)**
Profit/(loss) for the year before tax		**24,290,624**	**(20,314,040)**
Withholding tax		(456,129)	(674,314)
Profit/(loss) for the year after tax		**23,834,495**	**(20,988,354)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**23,834,495**	**(20,988,354)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	190,637,193	321,931,079
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,834,495	(20,988,354)
Share transactions		
Proceeds from redeemable shares issued	13,118,553	7,470,489
Cost of redeemable shares redeemed	(26,505,637)	(117,776,021)
Net increase/(decrease) from share transactions	**(13,387,084)**	**(110,305,532)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**10,447,411**	**(131,293,886)**
Net assets attributable to holders of redeemable shares at the end of the year	**201,084,604**	**190,637,193**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,834,495	(20,988,354)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**23,834,495**	**(20,988,354)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(10,888,177)	129,856,672
Unrealised movement on foreign exchange	(3,023)	810
Operating cash flows before movements in working capital	**12,943,295**	**108,869,128**
Movement in receivables	(17,752)	238,654
Movement in payables	(183,771)	(117,765)
Cash inflow/(outflow) from movements in working capital	**(201,523)**	**120,889**
Net cash generated from/(used in) operating activities	**12,741,772**	**108,990,017**
Financing activities		
Proceeds from subscriptions	13,118,553	7,472,226
Payment of redemptions	(26,505,637)	(117,776,021)
Net cash generated from/(used in) financing activities	**(13,387,084)**	**(110,303,795)**
Net increase/(decrease) in cash and cash equivalents	**(645,312)**	**(1,313,778)**
Cash and cash equivalents at the start of the year	5,127,719	6,442,307
Unrealised movement on foreign exchange	3,023	(810)
Cash and cash equivalents at the end of the year	**4,485,430**	**5,127,719**
Supplementary information		
Taxation paid	(466,635)	(735,534)
Dividend received	2,742,300	3,105,686

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.45%)		
		Consumer discretionary (December 31, 2022: 2.34%)		
108	USD	LKQ Corp.	5,160,268	2.57
		Total Consumer discretionary	**5,160,268**	**2.57**
		Consumer staples (December 31, 2022: 4.98%)		
101	CAD	Alimentation Couche-Tard, Inc.	6,016,169	2.99
32	USD	Performance Food Group Co.	2,194,337	1.09
83	USD	U.S. Foods Holding Corp.	3,757,768	1.87
		Total Consumer staples	**11,968,274**	**5.95**
		Financials (December 31, 2022: 30.17%)		
696	HKD	AIA Group Ltd.	6,063,074	3.02
30	USD	Arthur J Gallagher & Co.	6,779,907	3.37
63	EUR	Edenred SE	3,751,974	1.87
11	USD	Enstar Group Ltd.	3,226,076	1.60
508	EUR	FinecoBank Banca Fineco SpA	7,618,212	3.79
41	USD	Globe Life, Inc.	5,023,384	2.50
123	USD	HDFC Bank Ltd.	8,290,971	4.12
29	USD	Houlihan Lokey, Inc.	3,466,478	1.72
85	CAD	Intact Financial Corp.	13,079,445	6.50
375	JPY	T&D Holdings, Inc.	5,965,979	2.97
		Total Financials	**63,265,500**	**31.46**
		Health care (December 31, 2022: 17.04%)		
5	USD	Chemed Corp.	3,025,497	1.50
20	USD	Danaher Corp.	4,496,787	2.24
21	USD	HCA Healthcare, Inc.	5,730,837	2.85
24	USD	ICU Medical, Inc.	2,423,582	1.20
19	USD	Molina Healthcare, Inc.	6,790,460	3.38
59	CHF	Novartis AG	5,954,664	2.96
		Total Health care	**28,421,827**	**14.13**
		Industrials (December 31, 2022: 25.69%)		
61	USD	AerCap Holdings NV	4,502,677	2.24
63	JPY	BayCurrent Consulting, Inc.	2,198,415	1.09
105	EUR	Brenntag SE	9,679,479	4.81
95	EUR	Bureau Veritas SA	2,410,856	1.20
87	USD	BWX Technologies, Inc.	6,687,557	3.33
28	USD	Clean Harbors, Inc.	4,977,374	2.48
67	USD	Copart, Inc.	3,285,205	1.63
609	GBP	RS Group PLC	6,363,000	3.16
47	USD	Science Applications International Corp.	5,791,696	2.88
39	USD	Waste Connections, Inc.	5,804,513	2.89
31	EUR	Wolters Kluwer NV	4,432,955	2.21
		Total Industrials	**56,133,727**	**27.92**
		Information technology (December 31, 2022: 14.87%)		
8	CAD	Constellation Software, Inc.	9,958,459	4.95
14	USD	Motorola Solutions, Inc.	4,503,800	2.24
		Total Information technology	**14,462,259**	**7.19**
		Materials (December 31, 2022: Nil)		
61	USD	Silgan Holdings, Inc.	2,770,567	1.38
		Total Materials	**2,770,567**	**1.38**
		Transportation (December 31, 2022: 2.36%)		
33	CAD	Canadian National Railway Co.	4,176,128	2.08
		Total Transportation	**4,176,128**	**2.08**
		Utilities (December 31, 2022: Nil)		
581	EUR	Engie SA	10,205,421	5.07
		Total Utilities	**10,205,421**	**5.07**
		Total Transferable securities	**196,563,971**	**97.75**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	4,485,430	2.23
Other net assets/(liabilities)	**35,203**	**0.02**
Total net assets of Fund	**201,084,604**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.64
Other assets	3.36
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index"), primarily through investing in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier (as defined by MSCI) market countries and to achieve the objective by investing in companies which are positioned to benefit from themes relating to the structural and economic development of emerging markets.

Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

Investment objective and policies (continued)

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Market Development Fund launched on October 8, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	(2.52%)	2.57%	(9.45%)	4.17%	5.20%	October 8, 2015
MSCI Emerging Markets Index	4.71%	9.83%	(5.08%)	3.68%	4.77%	
USD N	(2.12%)	3.40%	(8.72%)	5.01%	6.06%	October 8, 2015
MSCI Emerging Markets Index	4.71%	9.83%	(5.08%)	3.68%	4.77%	
USD S	(2.05%)	3.56%	(8.58%)	5.16%	6.22%	October 8, 2015
MSCI Emerging Markets Index	4.71%	9.83%	(5.08%)	3.68%	4.77%	
GBP N	(2.39%)	(2.43%)	(6.57%)	N/A	4.21%	May 13, 2019
MSCI Emerging Markets Index	4.43%	3.63%	(2.84%)	N/A	3.14%	
EUR DL	(3.96%)	(1.39%)	(6.77%)	N/A	5.17%	March 12, 2020
MSCI Emerging Markets Index	3.42%	6.11%	(1.79%)	N/A	6.69%	
AUD T	(4.06%)	3.75%	(3.99%)	N/A	5.09%	April 22, 2020
MSCI Emerging Markets Index	2.15%	9.15%	(1.10%)	N/A	4.32%	
SGD T	(4.14%)	2.67%	(7.91%)	N/A	(2.99%)	October 20, 2020
MSCI Emerging Markets Index	2.06%	8.02%	(5.14%)	N/A	(1.61%)	
USD T	(1.65%)	4.39%	N/A	N/A	(10.11%)	January 27, 2021
MSCI Emerging Markets Index	4.71%	9.83%	N/A	N/A	(7.13%)	
GBP S	(2.31%)	(2.28%)	N/A	N/A	(7.90%)	April 30, 2021
MSCI Emerging Markets Index	4.43%	3.63%	N/A	N/A	(4.43%)	
EUR S (hedged)	(3.28%)	0.73%	N/A	N/A	(14.43%)	December 16, 2021
MSCI Emerging Markets Index hedged to EUR	3.27%	6.63%	N/A	N/A	(8.77%)	
EUR S A1 (hedged) (distributing)	(3.32%)	0.69%	N/A	N/A	(13.48%)	February 10, 2022
MSCI Emerging Markets Index hedged to EUR	3.27%	6.63%	N/A	N/A	(10.46%)	
EUR S	(3.26%)	0.05%	N/A	N/A	(2.06%)	September 26, 2022
MSCI Emerging Markets Index	3.42%	6.11%	N/A	N/A	2.98%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	234,079	15.1776	76,555	14.7974	149,114	19.8961
USD N	5,054,528	16.2309	11,328,000	15.6971	9,933,996	20.9401
USD S	155,737,917	16.4259	129,707,754	15.8617	116,200,285	21.1280
USD T	16,920,952	7.3191	31,966,499	7.0114	38,651,613	9.2647
AUD T	402,332,837	12.0111	405,011,378	11.5774	427,621,732	14.2691
EUR DL	89,333	12.1106	21,858	12.2819	18,928	15.5727
EUR S	53,910,635	9.7409	53,703,812	9.7360	-	-
EUR S (hedged)	25,939,382	7.2758	3,840,510	7.2229	1,773,264	9.9622
EUR S A1 (hedged) (distributing)	14,547,385	7.4602	38,184,442	7.4871	-	-
GBP N	185,447	12.1065	4,263,066	12.4081	1,636,141	14.7004
GBP S	1,334,273	8.0286	390,320	8.2163	242,990	9.7196
SGD T	13,090,810	9.0759	17,016,770	8.8400	4,731,659	11.7414

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Australian Dollar = AUD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Singapore Pte Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	559,933,285	551,387,739
Financial derivative instruments	1	416,295	506,430
Cash and cash equivalents	1	13,093,401	17,523,447
Cash held with brokers and counterparties for open financial derivative instruments	1	32,022	64,532
Cash received as collateral	1	-	280,000
Debtors – amounts falling due within one year			
Dividends receivable	1	739,632	377,904
Receivable for shares issued		20,000	21,798
Sales awaiting settlement		80,290	-
Other debtors		25,025	6,029
Total assets		**574,339,950**	**570,167,879**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(20,385)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	-	(280,000)
Payable for shares redeemed		(741,280)	(72,880)
Purchases awaiting settlement		(344,625)	-
Investment management fees payable	5(a)	(177,508)	(472,603)
Distribution fees payable	5(b)	(737)	(226)
Administrative fees payable	5(c)	(207,261)	(209,757)
Distributions payable	7	(169,938)	(383,802)
Withholding and capital gains tax payable		(3,983,226)	(506,536)
Interest payable to financial derivatives instruments		-	(9,327)
Total liabilities		**(5,624,575)**	**(1,955,516)**
Net assets attributable to holders of redeemable shares		**568,715,375**	**568,212,363**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		13,737,593	10,444,888
Other income		-	3,774
Bank interest income		485,319	84,834
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(36,132,601)	(120,234,568)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		52,283,082	(35,292,375)
Total net income/(loss)		**30,373,393**	**(144,993,447)**
Expenses			
Investment management fees	5(a)	(2,152,868)	(1,614,441)
Distribution fees	5(b)	(2,017)	(1,106)
Administrative fees	5(c)	(895,845)	(794,382)
Total operating expenses		**(3,050,730)**	**(2,409,929)**
Operating profit/(loss)		**27,322,663**	**(147,403,376)**
Finance costs			
Distributions to holders of redeemable shares	7	(169,938)	(383,802)
Net income equalisation		(217,457)	(104,741)
Bank interest expense		(205)	(274)
Total finance costs		**(387,600)**	**(488,817)**
Profit/(loss) for the year before tax		**26,935,063**	**(147,892,193)**
Withholding tax		(1,777,634)	(1,499,618)
Capital gains tax		(4,143,712)	(222,193)
Profit/(loss) for the year after tax		**21,013,717**	**(149,614,004)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**21,013,717**	**(149,614,004)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	568,212,363	483,930,451
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	21,013,717	(149,614,004)
Share transactions		
Proceeds from redeemable shares issued	118,243,162	289,702,812
Cost of redeemable shares redeemed	(138,753,867)	(55,806,896)
Net increase/(decrease) from share transactions	**(20,510,705)**	**233,895,916**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**503,012**	**84,281,912**
Net assets attributable to holders of redeemable shares at the end of the year	**568,715,375**	**568,212,363**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		21,013,717	(149,614,004)
Net income equalisation		217,457	104,741
Distributions to holders of redeemable shares	7	169,938	383,802
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**21,401,112**	**(149,125,461)**
Adjustments for:			
Movement in broker cash		32,510	590,763
Movement in financial assets at fair value through profit or loss		(8,281,211)	(92,075,237)
Unrealised movement on derivative assets and liabilities		69,750	(634,819)
Unrealised movement on foreign exchange		48,516	(244,870)
Operating cash flows before movements in working capital		**13,270,677**	**(241,489,624)**
Movement in receivables		(380,724)	(37,227)
Movement in payables		3,170,283	147,975
Cash inflow/(outflow) from movements in working capital		**2,789,559**	**110,748**
Net cash generated from/(used in) operating activities		**16,060,236**	**(241,378,876)**
Financing activities			
Proceeds from subscriptions		118,244,960	291,351,156
Payment of redemptions		(138,085,467)	(56,081,598)
Net income equalisation		(217,457)	(104,741)
Distributions paid to holders of redeemable shares		(383,802)	-
Net cash generated from/(used in) financing activities		**(20,441,766)**	**235,164,817**
Net increase/(decrease) in cash and cash equivalents		**(4,381,530)**	**(6,214,059)**
Cash and cash equivalents at the start of the year		17,523,447	23,492,636
Unrealised movement on foreign exchange		(48,516)	244,870
Cash and cash equivalents at the end of the year		**13,093,401**	**17,523,447**
Supplementary information			
Taxation paid		(2,444,656)	(1,809,639)
Bank interest paid		(205)	(274)
Dividend received		13,375,865	10,407,661

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.04%)		
		Communications (December 31, 2022: 3.12%)		
234	USD	Kanzhun Ltd.	3,889,929	0.69
136	USD	NetEase, Inc.	2,553,325	0.45
119	JPY	Nexon Co. Ltd.	2,174,360	0.38
212	HKD	Tencent Holdings Ltd.	7,963,753	1.40
		Total Communications	**16,581,367**	**2.92**
		Consumer discretionary (December 31, 2022: 16.05%)		
157	INR	Amber Enterprises India Ltd.	5,921,950	1.04
220	HKD	BYD Co. Ltd.	6,039,954	1.06
5,270	HKD	China Education Group Holdings Ltd.	3,306,713	0.58
289	USD	Coupang, Inc.	4,681,921	0.82
1,232	CNY	Fuyao Glass Industry Group Co. Ltd.	6,492,981	1.14
895	HKD	Haier Smart Home Co. Ltd.	2,527,453	0.45
493	KRW	Hanon Systems	2,783,768	0.49
828	USD	Laureate Education, Inc.	11,353,772	2.00
51	USD	MakeMyTrip Ltd.	2,398,094	0.42
323	HKD	Meituan	3,385,133	0.60
3	USD	MercadoLibre, Inc.	4,669,045	0.82
15	ZAR	Naspers Ltd.	2,523,268	0.44
64	EUR	Prosus NV	1,899,071	0.33
161	USD	Trip.com Group Ltd.	5,729,675	1.01
1,639	HKD	Yadea Group Holdings Ltd.	2,880,183	0.51
1,253	BRL	YDUQS Participacoes SA	5,783,841	1.02
718	CNY	Zhejiang Shuanghuan Driveline Co. Ltd.	2,634,917	0.46
1,337	INR	Zomato Ltd.	1,987,984	0.35
		Total Consumer discretionary	**76,999,723**	**13.54**
		Consumer staples (December 31, 2022: 4.16%)		
153	ZAR	Clicks Group Ltd.	2,718,759	0.48
776	BRL	Raia Drogasil SA	4,693,939	0.82
		Total Consumer staples	**7,412,698**	**1.30**
		Energy Nil (December 31, 2022: 0.44%)		
		Financials (December 31, 2022: 18.66%)		
1,179	HKD	AIA Group Ltd.	10,275,515	1.81
1,288	INR	AU Small Finance Bank Ltd.	12,186,266	2.14
499	INR	Axis Bank Ltd.	6,605,885	1.16
770	EUR	Banco Bilbao Vizcaya Argentaria SA	6,993,478	1.23
2,306	BRL	Banco Bradesco SA	8,080,643	1.42
32,158	CLP	Banco de Chile	3,810,986	0.67
39,310	IDR	Bank Rakyat Indonesia Persero Tbk. PT	14,616,589	2.57
889	BRL	BB Seguridade Participacoes SA	6,157,225	1.08
1,393	PHP	BDO Unibank, Inc.	3,283,453	0.58
5,832	HKD	CSC Financial Co. Ltd.	5,153,401	0.91
680	ZAR	Discovery Ltd.	5,345,556	0.94
3,524	CNY	East Money Information Co. Ltd.	6,976,725	1.23
12,652	KES	Equity Group Holdings PLC	2,711,624	0.48
410	USD	HDFC Bank Ltd.	9,343,367	1.64
1,113	THB	Kasikornbank PCL	4,401,918	0.78
62	USD	Kaspi.KZ JSC	5,706,944	1.00
220	USD	Patria Investments Ltd.	3,411,688	0.60
5,841	HKD	PICC Property & Casualty Co. Ltd.	6,941,171	1.22
270	MXN	Qualitas Controladora SAB de CV	2,739,211	0.48
951	USD	Sberbank of Russia PJSC	14,992	0.00
384	INR	SBI Life Insurance Co. Ltd.	6,606,053	1.16
380	INR	Shriram Finance Ltd.	9,375,393	1.65
		Total Financials	**140,738,083**	**24.75**
		Health care (December 31, 2022: 11.03%)		
954	CNY	Amoy Diagnostics Co. Ltd.	2,955,219	0.52
95	INR	Apollo Hospitals Enterprise Ltd.	6,488,713	1.14
7,124	THB	Bangkok Dusit Medical Services PCL	5,779,290	1.02
368	INR	Cipla Ltd.	5,511,645	0.97
4,989	BRL	Hapvida Participacoes e Investimentos SA	4,553,658	0.80
54	USD	Legend Biotech Corp.	3,254,294	0.57
886	BRL	Rede D'Or Sao Luiz SA	5,226,967	0.92
5,216	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	5,083,326	0.89
1,002	CNY	Shanghai Pharmaceuticals Holding Co. Ltd.	2,364,591	0.42
2,293	HKD	Sinopharm Group Co. Ltd.	6,004,669	1.06
540	CNY	WuXi AppTec Co. Ltd.	5,541,176	0.97
1,445	HKD	Wuxi Biologics Cayman, Inc.	5,477,586	0.96
		Total Health care	**58,241,134**	**10.24**
		Industrials (December 31, 2022: 7.89%)		
187	TWD	Airtac International Group	6,143,622	1.08
259	CNY	Contemporary Amperex Technology Co. Ltd.	5,954,149	1.05
85	JPY	FANUC Corp.	2,494,465	0.44
97	JPY	Fuji Corp.	1,666,177	0.29
978	HKD	Haitian International Holdings Ltd.	2,418,541	0.42
368	TWD	Hiwin Technologies Corp.	2,820,812	0.50
610	CNY	Shenzhen Inovance Technology Co. Ltd.	5,434,659	0.96
10	JPY	SMC Corp.	5,377,573	0.94
205	JPY	THK Co. Ltd.	4,027,467	0.71
569	CNY	Wuxi Lead Intelligent Equipment Co. Ltd.	2,052,877	0.36
472	CNY	Zhejiang HangKe Technology, Inc. Co.	1,562,843	0.27
		Total Industrials	**39,953,185**	**7.02**
		Information technology (December 31, 2022: 15.67%)		
434	TWD	Advantech Co. Ltd.	5,259,260	0.92
128	JPY	Advantest Corp.	4,358,812	0.77
8	EUR	ASML Holding NV	5,464,416	0.96
40	TWD	ASPEED Technology, Inc.	4,112,254	0.72
4	USD	Broadcom, Inc.	4,550,951	0.80
378	TWD	Delta Electronics, Inc.	3,860,206	0.68
807	TWD	E Ink Holdings, Inc.	5,182,672	0.91
217	TWD	Elite Material Co. Ltd.	2,704,974	0.48
3,288	HKD	Flat Glass Group Co. Ltd.	5,550,011	0.98
1,408	CNY	Glodon Co. Ltd.	3,403,801	0.60
962	CNY	Hundsun Technologies, Inc.	3,902,661	0.69
13	JPY	Keyence Corp.	5,937,928	1.04
3,116	HKD	Kingdee International Software Group Co. Ltd.	4,541,007	0.80
569	CNY	Longshine Technology Group Co. Ltd.	1,314,953	0.23
74	JPY	Omron Corp.	3,442,277	0.61
245	TWD	Realtek Semiconductor Corp.	3,769,066	0.66
18	KRW	Samsung SDI Co. Ltd.	6,484,251	1.14
17	EUR	SOITEC	3,009,675	0.53
223	CNY	SUPCON Technology Co. Ltd.	1,425,492	0.25
32	JPY	Tokyo Electron Ltd.	5,768,451	1.01
666	BRL	TOTVS SA	4,597,973	0.81
654	TWD	Unimicron Technology Corp.	3,747,512	0.66
90	JPY	Yokogawa Electric Corp.	1,713,899	0.30
528	CNY	Yusys Technologies Co. Ltd.	1,212,013	0.21
		Total Information technology	**95,314,515**	**16.76**
		Materials (December 31, 2022: 3.09%)		
545	CNY	Guangzhou Tinci Materials Technology Co. Ltd.	1,926,498	0.34

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.04%) (continued)		
		Materials (December 31, 2022: 3.09%) (continued)		
5	KRW	LG Chem Ltd.	1,981,819	0.35
		Total Materials	**3,908,317**	**0.69**
		Real estate (December 31, 2022: 0.58%)		
0	BRL	CMNS CMN Solutions AO18	-	0.00
399	USD	KE Holdings, Inc.	6,467,547	1.14
		Total Real estate	**6,467,547**	**1.14**
		Telecommunication services (December 31, 2022: 5.71%)		
3,597	GBP	Airtel Africa PLC	5,970,633	1.05
1,294	INR	Bharti Airtel Ltd.	16,050,874	2.82
670	BRL	Telefonica Brasil SA	7,369,751	1.29
35,654	IDR	Telkom Indonesia Persero Tbk. PT	9,146,722	1.61
2,662	BRL	TIM SA	9,833,616	1.73
		Total Telecommunication services	**48,371,596**	**8.50**
		Transportation (December 31, 2022: Nil)		
539	USD	Grab Holdings Ltd.	1,816,184	0.32
		Total Transportation	**1,816,184**	**0.32**
		Utilities (December 31, 2022: 10.64%)		
10,078	HKD	China Datang Corp. Renewable Power Co. Ltd.	2,323,117	0.41
9,537	HKD	China Longyuan Power Group Corp. Ltd.	7,230,390	1.27
1,605	HKD	China Resources Gas Group Ltd.	5,263,806	0.93
1,304	CNY	China Yangtze Power Co. Ltd.	4,293,195	0.75
714	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	11,078,577	1.95
6,831	AED	Emirates Central Cooling Systems Corp.	3,087,414	0.54
859	HKD	ENN Energy Holdings Ltd.	6,323,597	1.11
719	BRL	Equatorial Energia SA	5,279,845	0.93
9,859	HKD	Kunlun Energy Co. Ltd.	8,888,890	1.56
211	INR	Mahanagar Gas Ltd.	3,051,449	0.54
4,072	AED	National Central Cooling Co. PJSC	3,968,819	0.70
1,172	INR	Power Grid Corp. of India Ltd.	3,339,837	0.59
		Total Utilities	**64,128,936**	**11.28**
		Total Transferable securities	**559,933,285**	**98.46**

Financial derivative instruments (December 31, 2022: 0.08%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.04%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	14,259,103	USD	15,696,135	State Street Bank	72,394	0.01
31/01/2024	EUR	26,056,859	USD	28,682,869	State Street Bank	132,292	0.02
31/01/2024	EUR	93,329	USD	102,735	State Street Bank	473	0.00
31/01/2024	EUR	51,993	USD	57,234	State Street Bank	263	0.00
31/01/2024	USD	476,820	EUR	428,859	State Street Bank	2,563	0.00
	Unrealised gain on forward foreign exchange contracts					207,985	0.03
	Total forward foreign exchange contracts					**207,985**	**0.03**

Future contracts[2] (December 31, 2022: (0.00%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
144	MSCI Emerging Market Futures	15/03/2024	Citigroup Global Markets Incorporated	208,310	0.04
	Total future contracts			**208,310**	**0.04**

Total return swaps Nil (December 31, 2022: 0.04%)

Total financial derivative instruments at positive fair value	416,295
Total financial derivative instruments at negative fair value	-
Total financial derivative instruments	**416,295**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	13,125,423	2.31
Other net assets/(liabilities)	**(4,759,628)**	**(0.84)**
Total net assets of Fund	**568,715,375**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open future contracts which is held with Citigroup Global Markets Incorporated.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.49
OTC financial derivative instruments	0.03
Exchange traded financial derivative instruments	0.04
Other assets	2.44
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index") and achieve the objective, primarily through investment in equity securities of companies that are either located in emerging markets or conduct substantial business in emerging markets. The Investment Manager uses bottom-up fundamental research on companies, industries, and countries to seek to identify emerging markets stocks with the strongest returns, adjusted for risk and liquidity.

The Investment Manager will invest in companies domiciled or listed in emerging markets, and to a lesser extent, in developed and frontier market countries. Investments in developed markets will be focused on companies which conduct substantial business in emerging markets as determined by the Investment Manager, including (i) companies that have substantial assets in emerging markets; (ii) companies the Investment Manager believes will experience significant growth from business activities conducted in emerging markets; and (iii) companies that derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, emerging markets.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered, will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. Further information on the ESG factors that the Investment Manager will consider can be found in the Prospectus.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

a) Governance: When the Investment Manager seeks emerging high quality companies, there is often higher insider ownership in comparison to more well-established counterparts. Founder's or family control over the company is often seen by the market as potentially higher risk from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder's or family's strategic guidance of the business can be key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact the value of the investment. At all times the Investment Manager seeks to invest in companies with strong governance standards and demonstrated track records of fair treatment of stakeholders.
b) Emerging Markets: The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.
c) Small Cap: Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Position sizing reflects the Investment Manager's target prices, level of conviction, and risk assessments. Risk analysis is an integral part of the investment process and is monitored and managed at the security, sector, country, and total Fund levels on an on-going basis.

Investment objective and policies (continued)

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

For temporary defensive purposes in case of unusual or extraordinary market conditions, the Fund may hold up to 100% of its assets in ancillary liquid assets. The Fund may make substantial investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in GBP.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Equity Fund launched on September 1, 2005. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD T	2.57%	6.93%	(5.77%)	5.68%	N/A	January 31, 2005
MSCI Emerging Markets Index	4.71%	9.83%	(5.08%)	3.68%	N/A	
USD S	2.21%	6.18%	(6.57%)	4.71%	N/A	April 1, 2005
MSCI Emerging Markets Index	4.71%	9.83%	(5.08%)	3.68%	N/A	
EUR S	0.95%	2.60%	(3.31%)	5.45%	N/A	November 30, 2006
MSCI Emerging Markets Index	3.42%	6.11%	(1.79%)	4.40%	N/A	
USD D	1.75%	5.24%	(7.39%)	3.79%	N/A	April 30, 2008
MSCI Emerging Markets Index	4.71%	9.83%	(5.08%)	3.68%	N/A	
JPY S	(0.30%)	13.46%	N/A	N/A	3.08%	April 1, 2022
MSCI Emerging Markets Index	2.13%	17.35%	N/A	N/A	4.43%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
EUR S	9,412,269	21.8015	9,173,990	21.2496	44,674	25.9013
JPY S	5,883,221,673	10,545.3415	5,185,084,498	9,293.9702	-	-
USD D	188,708	10.9609	179,311	10.4151	248,981	13.6496
USD S	7,971	29.3047	7,507	27.5985	9,749	35.8425
USD T	9,312	37.5008	8,709	35.0701	50,973,366	45.1824

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Japanese Yen = JPY 10,000; US Dollar = USD 10.00.

Wellington Management Hong Kong Limited
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 Pound Sterling	December 31, 2022 Pound Sterling
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	40,599,145	40,097,659
Financial derivative instruments	1	1,061	7,532
Cash and cash equivalents	1	809,477	1,280,289
Debtors – amounts falling due within one year			
Dividends receivable	1	48,115	51,215
Sales awaiting settlement		26,100	-
Other debtors		23,074	22,727
Total assets		**41,506,972**	**41,459,422**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(290,882)	(382,513)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(19,953)	(8,431)
Investment management fees payable	5(a)	(29,206)	(63,799)
Distribution fees payable	5(b)	(1,394)	(290)
Administrative fees payable	5(c)	(20,241)	(22,783)
Withholding and capital gains tax payable		(92,452)	(10,819)
Total liabilities		**(454,128)**	**(488,635)**
Net assets attributable to holders of redeemable shares		**41,052,844**	**40,970,787**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 Pound Sterling	Financial year ended December 31, 2022 Pound Sterling
Income			
Dividend income		955,082	1,035,890
Other income		-	2,326
Bank interest income		35,101	8,198
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(2,760,191)	(348,570)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,396,481	(5,253,820)
Total net income/(loss)		**626,473**	**(4,555,976)**
Expenses			
Investment management fees	5(a)	(284,606)	(180,957)
Distribution fees	5(b)	(1,105)	(1,218)
Administrative fees	5(c)	(81,550)	(69,724)
Total operating expenses		**(367,261)**	**(251,899)**
Operating profit/(loss)		**259,212**	**(4,807,875)**
Profit/(loss) for the year before tax		**259,212**	**(4,807,875)**
Withholding tax		(93,738)	(98,175)
Capital gains tax		(83,417)	(1,501)
Profit/(loss) for the year after tax		**82,057**	**(4,907,551)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**82,057**	**(4,907,551)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Pound Sterling	*Financial year ended December 31, 2022 Pound Sterling*
Net assets attributable to holders of redeemable shares at the beginning of the year	40,970,787	37,862,523
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	82,057	(4,907,551)
Share transactions		
Proceeds from redeemable shares issued	-	42,684,927
Cost of redeemable shares redeemed	-	(34,669,112)
Net increase/(decrease) from share transactions	**-**	**8,015,815**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**82,057**	**3,108,264**
Net assets attributable to holders of redeemable shares at the end of the year	**41,052,844**	**40,970,787**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Pound Sterling	*Financial year ended December 31, 2022 Pound Sterling*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	82,057	(4,907,551)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**82,057**	**(4,907,551)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(516,064)	(2,799,859)
Unrealised movement on derivative assets and liabilities	(85,160)	25,282
Unrealised movement on foreign exchange	(85,959)	23,597
Operating cash flows before movements in working capital	**(605,126)**	**(7,658,531)**
Movement in receivables	2,753	(19,592)
Movement in payables	45,602	8,039
Cash inflow/(outflow) from movements in working capital	**48,355**	**(11,553)**
Net cash generated from/(used in) operating activities	**(556,771)**	**(7,670,084)**
Financing activities*		
Proceeds from subscriptions	-	7,976,954
Payment of redemptions	-	38,861
Net cash generated from/(used in) financing activities	**-**	**8,015,815**
Net increase/(decrease) in cash and cash equivalents	**(556,771)**	**345,731**
Cash and cash equivalents at the start of the year	1,280,289	958,155
Unrealised movement on foreign exchange	85,959	(23,597)
Cash and cash equivalents at the end of the year	**809,477**	**1,280,289**
Supplementary information		
Taxation paid	(95,522)	(96,062)
Dividend received	958,182	1,027,693

* Internal share class transactions of £Nil (2022: £34,707,973) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2022: 97.87%)		
		Communications (December 31, 2022: 6.40%)		
30	USD	Kanzhun Ltd.	397,491	0.97
14	SAR	MBC Group CJSC	72,320	0.18
11	USD	NetEase, Inc.	462,173	1.12
58	HKD	Tencent Holdings Ltd.	1,718,537	4.19
		Total Communications	**2,650,521**	**6.46**
		Consumer discretionary (December 31, 2022: 14.58%)		
33	USD	Alibaba Group Holding Ltd.	1,043,746	2.54
348	AED	Americana Restaurants International PLC	232,634	0.57
47	USD	Coupang, Inc.	594,730	1.45
105	BRL	Cyrela Brazil Realty SA Empreendimentos e Participacoes	405,433	0.99
93	CNY	Fuyao Glass Industry Group Co. Ltd.	385,317	0.94
59	KRW	Hanon Systems	263,256	0.64
465	BRL	Magazine Luiza SA	160,862	0.39
30	INR	Mahindra & Mahindra Ltd.	495,014	1.20
59	HKD	Meituan	485,097	1.18
88	CNY	Midea Group Co. Ltd.	534,147	1.30
9	ZAR	Naspers Ltd.	1,156,854	2.82
		Total Consumer discretionary	**5,757,090**	**14.02**
		Consumer staples (December 31, 2022: 3.34%)		
219	BRL	Atacadao SA	437,797	1.07
2	KRW	BGF retail Co. Ltd.	161,152	0.39
218	CLP	Embotelladora Andina SA	429,467	1.05
2	CNY	Kweichow Moutai Co. Ltd.	272,231	0.66
31	HKD	Tsingtao Brewery Co. Ltd.	163,185	0.40
		Total Consumer staples	**1,463,832**	**3.57**
		Energy (December 31, 2022: 8.05%)		
6	SAR	Arabian Drilling Co.	224,431	0.55
46	HUF	MOL Hungarian Oil & Gas PLC	297,260	0.72
28	CAD	Parex Resources, Inc.	410,685	1.00
145	THB	PTT Exploration & Production PCL	496,317	1.21
36	INR	Reliance Industries Ltd.	874,339	2.13
		Total Energy	**2,303,032**	**5.61**
		Financials (December 31, 2022: 26.18%)		
49	INR	Axis Bank Ltd.	505,726	1.23
3	INR	Bajaj Finance Ltd.	233,964	0.57
86	BRL	Banco BTG Pactual SA	521,948	1.27
1,021	IDR	Bank Central Asia Tbk. PT	488,819	1.19
926	IDR	Bank Mandiri Persero Tbk. PT	285,403	0.70
805	TWD	China Development Financial Holding Corp.	258,222	0.63
124	HKD	China Pacific Insurance Group Co. Ltd.	196,256	0.48
4	USD	Credicorp Ltd.	444,568	1.08
108	HKD	CSC Financial Co. Ltd.	168,080	0.41
47	MXN	Grupo Financiero Banorte SAB de CV	374,155	0.91
168	TRY	Haci Omer Sabanci Holding AS	269,501	0.66
47	INR	HDFC Bank Ltd.	760,794	1.85
26	INR	HDFC Life Insurance Co. Ltd.	160,375	0.39
61	INR	ICICI Bank Ltd.	574,919	1.40
2	USD	Kaspi.KZ JSC	177,606	0.43
23	INR	Kotak Mahindra Bank Ltd.	406,961	0.99
285	MYR	Malayan Banking Bhd.	432,824	1.05
14	HUF	OTP Bank Nyrt	503,064	1.23
38	USD	Patria Investments Ltd.	466,042	1.14
26	INR	PB Fintech Ltd.	195,028	0.47
546	HKD	PICC Property & Casualty Co. Ltd.	509,012	1.24
112	EUR	Piraeus Financial Holdings SA	309,821	0.75
72	SAR	Saudi Awwal Bank	566,368	1.38
76	SAR	Saudi National Bank	610,880	1.49
47	INR	SBI Life Insurance Co. Ltd.	631,106	1.54
13	GBP	Standard Chartered PLC	85,998	0.21
		Total Financials	**10,137,440**	**24.69**
		Health care (December 31, 2022: 2.56%)		
185	AED	Burjeel Holdings PLC	122,989	0.30
16	INR	Max Healthcare Institute Ltd.	104,476	0.25
11	SAR	Middle East Healthcare Co.	199,633	0.49
85	BRL	Rede D'Or Sao Luiz SA	394,433	0.96
463	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	353,806	0.86
85	CNY	Shanghai Pharmaceuticals Holding Co. Ltd.	157,657	0.38
15	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.	466,670	1.14
13	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	134,384	0.33
		Total Health care	**1,934,048**	**4.71**
		Industrials (December 31, 2022: 1.84%)		
11	MXN	Alpek SAB de CV	6,485	0.02
7	SAR	Catrion Catering Holding Co.	199,037	0.49
27	INR	Larsen & Toubro Ltd.	903,530	2.20
13	KRW	Samsung Engineering Co. Ltd.	223,104	0.54
		Total Industrials	**1,332,156**	**3.25**
		Information technology (December 31, 2022: 17.56%)		
52	TWD	Advantech Co. Ltd.	495,528	1.21
6	TWD	ASPEED Technology, Inc.	501,203	1.22
23	TWD	Realtek Semiconductor Corp.	277,181	0.68
53	KRW	Samsung Electronics Co. Ltd.	2,545,879	6.20
13	KRW	SK Hynix, Inc.	1,076,050	2.62
205	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	3,718,491	9.06
113	TWD	Unimicron Technology Corp.	510,763	1.24
25	CNY	Will Semiconductor Co. Ltd. Shanghai	290,937	0.71
		Total Information technology	**9,416,032**	**22.94**
		Materials (December 31, 2022: 5.49%)		
3	ZAR	Anglo American Platinum Ltd.	117,311	0.28
21	GBP	Anglo American PLC	422,576	1.03
52	BRL	Vale SA	642,892	1.57
		Total Materials	**1,182,779**	**2.88**
		Real estate (December 31, 2022: 1.35%)		
305	PHP	Ayala Land, Inc.	148,991	0.36
192	THB	Central Pattana PCL	306,674	0.75
13	USD	Corp. Inmobiliaria Vesta SAB de CV	403,659	0.99
97	INR	Embassy Office Parks REIT	295,442	0.72
13	USD	KE Holdings, Inc.	161,019	0.39
28	INR	Macrotech Developers Ltd.	271,246	0.66
		Total Real estate	**1,587,031**	**3.87**
		Telecommunication services (December 31, 2022: 3.82%)		
76	INR	Bharti Airtel Ltd.	735,622	1.79
12	KRW	SK Telecom Co. Ltd.	353,842	0.86

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value GBP	% net assets
		Transferable securities (December 31, 2022: 97.87%) (continued)		
		Telecommunication services (December 31, 2022: 3.82%) (continued)		
1,383	IDR	Telkom Indonesia Persero Tbk. PT	278,378	0.68
		Total Telecommunication services	**1,367,842**	**3.33**
		Transportation (December 31, 2022: 6.40%)		
139	AED	Dubai Taxi Co. PJSC	62,986	0.15
49	BRL	Localiza Rent a Car SA	501,517	1.22
0	BRL	Localiza Rent a Car SA	565	0.00
56	SAR	Saudi Ground Services Co.	421,016	1.03
18	USD	ZTO Express Cayman, Inc.	298,793	0.73
		Total Transportation	**1,284,877**	**3.13**
		Utilities (December 31, 2022: 0.30%)		
258	HKD	Kunlun Energy Co. Ltd.	182,465	0.44
		Total Utilities	**182,465**	**0.44**
		Total Transferable securities	**40,599,145**	**98.90**

Financial derivative instruments (December 31, 2022: (0.92%))
Forward foreign exchange contracts[1] (December 31, 2022: (0.92%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) GBP	% net assets
Portfolio management forwards							
16/07/2025	CNH	740,000	USD	105,511	HSBC	1,061	0.00
16/07/2025	CNH	19,533,000	USD	2,922,352	Morgan Stanley	(79,429)	(0.19)
16/07/2025	USD	2,657,534	CNH	20,273,000	Morgan Stanley	(211,453)	(0.52)
		Unrealised gain on forward foreign exchange contracts				1,061	0.00
		Unrealised loss on forward foreign exchange contracts				(290,882)	(0.71)
		Total forward foreign exchange contracts				**(289,821)**	**(0.71)**
		Total financial derivative instruments at positive fair value				1,061	
		Total financial derivative instruments at negative fair value				(290,882)	
		Total financial derivative instruments				**(289,821)**	

	Fair value GBP	% net assets
Net liquid assets		
Cash and collateral[2]	809,477	1.97
Other net assets/(liabilities)	**(65,957)**	**(0.16)**
Total net assets of Fund	**41,052,844**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.82
OTC financial derivative instruments	0.00
Other assets	2.18
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies*

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the MSCI Emerging Markets Index (the "Index") and achieve the objective, primarily through investment in equity securities of companies that are either located in emerging markets, or conduct substantial business in emerging markets as described below, and by focusing on companies that derive or expect to derive the majority of their total revenues or profits from such emerging market countries. The Investment Manager sought to generate excess returns over the long-term by identifying companies whose financial performance expected to exceed expectations. This process incorporated top-down elements, such as macroeconomic and sector analysis, within a bottom-up portfolio construction process. The Fund invested opportunistically in companies with different styles (e.g. value, growth) and market capitalization (smaller companies and larger companies).

The evaluation of Sustainability Risks through the analysis of ESG factors was part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks could materially affect a company's financial performance and competitiveness. However, Sustainability Risks were just some of a number of considerations in the overall research process so might not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considered ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which were considered varied depending on the security in question, but typically included ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believed that the Fund was exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager drew upon a wide variety of internal (such as research by its team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company those that are particularly relevant to the Fund include:

a) Governance: When the Investment Manager sought emerging high quality companies, there was often higher insider ownership in comparison to more well-established counterparts. Founder's or family control over the company was often seen by the market as potentially higher risk from a reputational and regulatory perspective. For the companies the Investment Manager invested in, the founder's or family's strategic guidance of the business could be key to the investment thesis, however poor corporate governance in relation to founder-led companies might reduce the success of the company and could impact the value of the investment. At all times the Investment Manager sought to invest in companies with strong governance standards and demonstrated track records of fair treatment of stakeholders.
b) Emerging Markets: The nature of the Investment Manager's focus could also result in exposure to emerging markets, where corporate ownership, governance structure and policies might differ from developed markets. The Investment Manager sought to understand the standard and best practices across individual emerging market countries but recognized that there might be less transparency around information and disclosures in some of these markets. The Investment Manager sought to critically evaluate and understand these risks through its fundamental research and company engagement.
c) Small Cap: Given the Investment Manager focused on identifying companies whose social or environmental impact was material to the business, the Fund tended to have a higher level of exposure to smaller cap companies. These companies could present governance considerations that required greater scrutiny and engagement with company management teams relative to large capitalization companies.

It was not anticipated that any single Sustainability Risk would materially drive a negative financial impact on the value of the Fund.

The Index served as a reference benchmark for performance comparison purposes. In addition, the MSCI Emerging Markets IMI Local Index (the "Secondary Index") served as a reference benchmark for market context purposes.

The Fund might have made substantial investment in securities traded on Russian markets and might have invested in China A Shares traded via Stock Connect.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may have bought and sold exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund may have utilised them are further detailed in the Prospectus.

Investment objective and policies* (continued)

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund should have been prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not have constituted a substantial proportion of an investment portfolio and may not have been appropriate for all investors.

The Fund was denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Local Equity Fund launched on August 31, 2010. The Fund terminated on November 30, 2023. The final published net asset values per share were: USD S 13.3126, CAD S 13.2354, EUR S (hedged) 13.0674, EUR T (hedged) 10.7254.

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

Wellington Management Singapore Pte Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023* US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	2,163,124	497,491,081
Financial derivative instruments	1	-	215,297
Cash and cash equivalents	1	3,867,432	7,876,091
Debtors – amounts falling due within one year			
Dividends receivable	1	87,765	311,913
Sales awaiting settlement		342,019	1,124,671
Other debtors		-	70,303
Total assets		**6,460,340**	**507,089,356**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(123,393)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(6,187,345)	-
Investment management fees payable	5(a)	-	(1,140,293)
Administrative fees payable	5(c)	(145,584)	(244,590)
Withholding and capital gains tax payable		(127,411)	(4,344,239)
Interest payable to financial derivatives instruments		-	(8,943)
Total liabilities		**(6,460,340)**	**(5,861,458)**
Net assets attributable to holders of redeemable shares		**-**	**501,227,898**

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial period ended December 31, 2023

	Notes	Financial period ended December 31, 2023* US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		8,149,472	10,595,885
Other income		-	5,813
Bank interest income		876,716	149,981
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,634,022	(80,332,618)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		7,963,749	(80,400,484)
Total net income/(loss)		**22,623,959**	**(149,981,423)**
Expenses			
Investment management fees	5(a)	(4,120,850)	(5,612,100)
Administrative fees	5(c)	(847,734)	(1,162,394)
Total operating expenses		**(4,968,584)**	**(6,774,494)**
Operating profit/(loss)		**17,655,375**	**(156,755,917)**
Profit/(loss) for the period/year before tax		**17,655,375**	**(156,755,917)**
Withholding tax		(1,087,812)	(1,299,505)
Capital gains tax		(1,919,945)	(1,396,119)
Profit/(loss) for the period/year after tax		**14,647,618**	**(159,451,541)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**14,647,618**	**(159,451,541)**

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2023

	Financial period ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	501,227,898	743,149,169
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	14,647,618	(159,451,541)
Share transactions		
Proceeds from redeemable shares issued	19,991	37,613,945
Cost of redeemable shares redeemed	(515,895,507)	(120,083,675)
Net increase/(decrease) from share transactions	**(515,875,516)**	**(82,469,730)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(501,227,898)**	**(241,921,271)**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**501,227,898**

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial period ended December 31, 2023

	*Financial period ended December 31, 2023** US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	14,647,618	(159,451,541)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**14,647,618**	**(159,451,541)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	496,110,609	225,906,628
Unrealised movement on derivative assets and liabilities	91,904	157,497
Unrealised movement on foreign exchange	193,272	49,906
Operating cash flows before movements in working capital	**511,043,403**	**66,662,490**
Movement in receivables	294,451	9,485
Movement in payables	(5,465,070)	(2,665,082)
Cash inflow/(outflow) from movements in working capital	**(5,170,619)**	**(2,655,597)**
Net cash generated from/(used in) operating activities	**505,872,784**	**64,006,893**
Financing activities**		
Proceeds from subscriptions	19,991	(15,113)
Payment of redemptions	(509,708,162)	(82,454,617)
Net cash generated from/(used in) financing activities	**(509,688,171)**	**(82,469,730)**
Net increase/(decrease) in cash and cash equivalents	**(3,815,387)**	**(18,462,837)**
Cash and cash equivalents at the start of the period/year	7,876,091	26,388,834
Unrealised movement on foreign exchange	(193,272)	(49,906)
Cash and cash equivalents at the end of the period/year	**3,867,432**	**7,876,091**
Supplementary information		
Taxation paid	(7,224,585)	(4,402,521)
Dividend received	8,373,620	10,634,849

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.
** Internal share class transactions of $Nil (2022: $37,629,058) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023*

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 99.25%)		
		Communications Nil (December 31, 2022: 8.32%)		
		Consumer discretionary Nil (December 31, 2022: 28.69%)		
		Consumer staples Nil (December 31, 2022: 8.69%)		
		Energy Nil (December 31, 2022: 2.46%)		
		Financials Nil (December 31, 2022: 21.30%)		
		Health care (December 31, 2022: 5.86%)		
150	INR	Narayana Hrudayalaya Ltd.	2,163,124	0.00
		Total Health care	**2,163,124**	**0.00**
		Industrials Nil (December 31, 2022: 4.22%)		
		Information technology Nil (December 31, 2022: 4.33%)		
		Materials Nil (December 31, 2022: 1.18%)		
		Real estate Nil (December 31, 2022: 4.08%)		
		Telecommunication services Nil (December 31, 2022: 4.02%)		
		Transportation Nil (December 31, 2022: 4.78%)		
		Utilities Nil (December 31, 2022: 1.32%)		
		Total Transferable securities	**2,163,124**	**0.00**

Financial derivative instruments (December 31, 2022: 0.02%)
Forward foreign exchange contracts Nil (December 31, 2022: 0.04%)

Total return swaps Nil (December 31, 2022: (0.02%))

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	3,867,432	0.00
Other net assets/(liabilities)	**(6,030,556)**	**(0.00)**
Total net assets of Fund	**-**	**0.00**

[1] All cash holdings are held with State Street Bank and Trust Company.
* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	33.48
Other assets	66.52
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Emerging Markets Investable Market Index (the "Index") and achieve the objective, primarily through investment in companies that are located, and/or conduct substantial business activities, in non-developed markets, including frontier markets (as defined by MSCI). The Investment Manager will look to the location of a company's assets, revenues and earnings in determining whether a company conducts substantial business activities in non-developed markets and the location of a company's stock exchange listing will have no bearing in this evaluation.

The Fund will apply the Company's Exclusion Policy, further details of which can be found in the Prospectus.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Emerging Markets Opportunities Fund launched on September 3, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
CAD S	0.31%	1.23%	(4.68%)	4.32%	N/A	September 3, 2013
MSCI Emerging Markets Investable Market Index	5.35%	8.68%	(2.60%)	3.72%	N/A	
USD S	0.66%	4.02%	(5.76%)	5.06%	3.11%	January 21, 2014
MSCI Emerging Markets Investable Market Index	5.72%	11.67%	(3.71%)	4.45%	3.31%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD S	43,551,106	13.5623	41,867,022	13.0379	53,557,357	15.9057
CAD S	259,494,463	18.3363	283,862,039	18.1132	271,703,847	20.6002

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Canadian Dollar = CAD 10.00.

Wellington Management Hong Kong Limited
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	233,429,964	246,400,887
Cash and cash equivalents	1	6,713,487	5,575,034
Debtors – amounts falling due within one year			
Dividends receivable	1	268,944	247,097
Sales awaiting settlement		1,176,019	25,777
Total assets		**241,588,414**	**252,248,795**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		-	(148,969)
Investment management fees payable	5(a)	(198,612)	(561,619)
Distribution fees payable	5(b)	(34)	(34)
Administrative fees payable	5(c)	(115,624)	(112,323)
Withholding and capital gains tax payable		(927,601)	(58,818)
Total liabilities		**(1,241,871)**	**(881,763)**
Net assets attributable to holders of redeemable shares		**240,346,543**	**251,367,032**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		5,483,578	5,169,453
Other income		-	2,204
Bank interest income		270,743	51,877
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(33,564,152)	(2,039,373)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		41,449,972	(45,034,809)
Total net income/(loss)		**13,640,141**	**(41,850,648)**
Expenses			
Investment management fees	5(a)	(2,409,251)	(2,275,570)
Administrative fees	5(c)	(481,850)	(455,334)
Total operating expenses		**(2,891,101)**	**(2,730,904)**
Operating profit/(loss)		**10,749,040**	**(44,581,552)**
Profit/(loss) for the year before tax		**10,749,040**	**(44,581,552)**
Withholding tax		(582,504)	(597,431)
Capital gains tax		(941,221)	(343,336)
Profit/(loss) for the year after tax		**9,225,315**	**(45,522,319)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**9,225,315**	**(45,522,319)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	251,367,032	268,657,581
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	9,225,315	(45,522,319)
Share transactions		
Proceeds from redeemable shares issued	297,852	31,085,528
Cost of redeemable shares redeemed	(20,543,656)	(2,853,758)
Net increase/(decrease) from share transactions	**(20,245,804)**	**28,231,770**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(11,020,489)**	**(17,290,549)**
Net assets attributable to holders of redeemable shares at the end of the year	**240,346,543**	**251,367,032**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	9,225,315	(45,522,319)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**9,225,315**	**(45,522,319)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	11,671,712	8,713,237
Unrealised movement on foreign exchange	(1,488)	(1,867)
Operating cash flows before movements in working capital	**20,895,539**	**(36,810,949)**
Movement in receivables	(21,847)	(65,913)
Movement in payables	509,077	(622,855)
Cash inflow/(outflow) from movements in working capital	**487,230**	**(688,768)**
Net cash generated from/(used in) operating activities	**21,382,769**	**(37,499,717)**
Financing activities		
Proceeds from subscriptions	297,852	31,085,528
Payment of redemptions	(20,543,656)	(2,853,758)
Net cash generated from/(used in) financing activities	**(20,245,804)**	**28,231,770**
Net increase/(decrease) in cash and cash equivalents	**1,136,965**	**(9,267,947)**
Cash and cash equivalents at the start of the year	5,575,034	14,841,114
Unrealised movement on foreign exchange	1,488	1,867
Cash and cash equivalents at the end of the year	**6,713,487**	**5,575,034**
Supplementary information		
Taxation paid	(654,942)	(1,412,604)
Dividend received	5,461,731	5,103,540

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 98.02%)		
		Communications (December 31, 2022: 7.39%)		
2,560	CNY	Focus Media Information Technology Co. Ltd.	2,281,525	0.95
348	USD	Kanzhun Ltd.	5,783,984	2.41
7,401	IDR	MNC Asia Holding Tbk. PT	24,034	0.01
766	USD	Tencent Music Entertainment Group	6,898,507	2.87
		Total Communications	**14,988,050**	**6.24**
		Consumer discretionary (December 31, 2022: 20.34%)		
143	INR	Amber Enterprises India Ltd.	5,401,492	2.25
4,476	BRL	Cogna Educacao SA	3,211,269	1.34
146	USD	Coupang, Inc.	2,355,111	0.98
113	INR	Eicher Motors Ltd.	5,637,466	2.34
2,140	HKD	Fosun Tourism Group	1,586,799	0.66
7,140	HKD	Fu Shou Yuan International Group Ltd.	4,846,226	2.02
816	HKD	Galaxy Entertainment Group Ltd.	4,573,133	1.90
407	KRW	Kangwon Land, Inc.	5,041,918	2.10
120	USD	MakeMyTrip Ltd.	5,628,063	2.34
2,295	HKD	Minth Group Ltd.	4,637,708	1.93
30	ZAR	Naspers Ltd.	5,181,490	2.15
55	USD	New Oriental Education & Technology Group, Inc.	4,052,091	1.69
297	INR	Sapphire Foods India Ltd.	5,073,923	2.11
		Total Consumer discretionary	**57,226,689**	**23.81**
		Consumer staples (December 31, 2022: 1.27%)		
5,864	IDR	Hero Supermarket Tbk. PT	337,090	0.14
29	USD	NovaBev Group PJSC	38,559	0.02
		Total Consumer staples	**375,649**	**0.16**
		Financials (December 31, 2022: 11.65%)		
685	HKD	AIA Group Ltd.	5,971,742	2.48
1,792	BRL	B3 SA - Brasil Bolsa Balcao	5,334,914	2.22
797	BRL	BB Seguridade Participacoes SA	5,520,815	2.30
306	INR	HDFC Bank Ltd.	6,283,763	2.61
759	INR	HDFC Life Insurance Co. Ltd.	5,900,092	2.46
351	INR	SBI Life Insurance Co. Ltd.	6,035,621	2.51
		Total Financials	**35,046,947**	**14.58**
		Health care (December 31, 2022: 15.38%)		
109	HKD	China Resources Medical Holdings Co. Ltd.	67,440	0.03
7,103	HKD	China Traditional Chinese Medicine Holdings Co. Ltd.	3,574,876	1.49
5,021	BRL	Hapvida Participacoes e Investimentos SA	4,583,144	1.91
287	INR	HealthCare Global Enterprises Ltd.	1,259,313	0.52
8,398	HKD	Lifetech Scientific Corp.	2,527,396	1.05
3,978	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	3,877,138	1.61
1,823	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd.	3,967,960	1.65
159	USD	Zai Lab Ltd.	4,356,757	1.81
		Total Health care	**24,214,024**	**10.07**
		Industrials (December 31, 2022: 2.42%)		
386	PHP	Ayala Corp.	4,750,422	1.98
		Total Industrials	**4,750,422**	**1.98**
		Information technology (December 31, 2022: 21.40%)		
302	TWD	Accton Technology Corp.	5,140,534	2.14
788	TWD	Chroma ATE, Inc.	5,468,799	2.27
809	TWD	E Ink Holdings, Inc.	5,191,081	2.16
128	USD	Hollysys Automation Technologies Ltd.	3,381,891	1.41
1,532	TWD	Hon Hai Precision Industry Co. Ltd.	5,216,603	2.17
3,015	HKD	Kingdee International Software Group Co. Ltd.	4,393,394	1.83
381	TWD	Realtek Semiconductor Corp.	5,859,440	2.44
520	INR	Syrma SGS Technology Ltd.	4,195,081	1.74
407	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	7,856,455	3.27
701	BRL	TOTVS SA	4,841,901	2.01
807	TWD	Unimicron Technology Corp.	4,630,089	1.93
		Total Information technology	**56,175,268**	**23.37**
		Real estate (December 31, 2022: 4.13%)		
366	USD	KE Holdings, Inc.	5,932,730	2.47
329	BRL	LPS Brasil-Consultoria de Imoveis SA	170,173	0.07
		Total Real estate	**6,102,903**	**2.54**
		Telecommunication services (December 31, 2022: 1.87%)		
3,419	GBP	Airtel Africa PLC	5,673,888	2.36
1,927	INR	Indus Towers Ltd.	4,610,133	1.92
		Total Telecommunication services	**10,284,021**	**4.28**
		Transportation (December 31, 2022: 8.24%)		
567	INR	Container Corp. of India Ltd.	5,858,249	2.44
1,093	USD	DiDi Global, Inc.	4,318,492	1.79
2,237	BRL	Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	4,637,673	1.93
		Total Transportation	**14,814,414**	**6.16**
		Utilities (December 31, 2022: 3.93%)		
4,975	HKD	China Gas Holdings Ltd.	4,912,409	2.04
617	HKD	ENN Energy Holdings Ltd.	4,539,168	1.89
		Total Utilities	**9,451,577**	**3.93**
		Total Transferable securities	**233,429,964**	**97.12**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[1]	6,713,487	2.79
Other net assets/(liabilities)	**203,092**	**0.09**
Total net assets of Fund	**240,346,543**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.62
Other assets	3.38
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to achieve the objective primarily through global investment in companies that own long-lived physical assets (such as companies in the utility, transportation, energy, real estate, and industrial sectors). The Investment Manager will seek to invest in companies which it believes possess an advantaged competitive position, such as companies in monopolistic industries or that have products that are non-discretionary with limited substitution risk, and that exhibit low levels of earnings volatility in order to mitigate against the risk of losing capital relative to global equities in periods of market stress. No industry is formally excluded from the investment universe. The Fund will be concentrated in terms of individual companies held and from time to time by industry sectors but is expected to be diversified by country. The Fund is expected to have a low to moderate turnover.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

A strong weight is also placed on the future trajectory of ESG related variables, specifically, a company's plans and any key inflection points that will drive improvement. For example, as the world transitions from hydrocarbon reliance towards greater electrification, the Investment Manager prefers low carbon and alternative energy production. Additionally, the Investment Manager looks for companies providing valuable public services that align the interests of regulators, governments, customers, and Shareholders, such as clean water, carbon-free electricity, or wider access to broadband.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, particularly those related to the ESG factors highlighted above, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The MSCI All Country World Index (the "Index") serves as a reference benchmark for market context purposes only.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. The Fund may also invest in debt securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Investment objective and policies (continued)

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Enduring Assets Fund launched on May 31, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR G	1.85%	0.90%	6.45%	7.21%	N/A	May 31, 2013
MSCI All Country World Index	5.93%	18.06%	9.41%	12.49%	N/A	
GBP G	2.84%	(1.45%)	5.30%	6.47%	N/A	May 31, 2013
MSCI All Country World Index	6.97%	15.31%	8.24%	11.70%	N/A	
USD G	3.12%	4.44%	2.88%	6.63%	N/A	July 2, 2013
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	N/A	
GBP G (hedged)	2.63%	3.14%	1.31%	4.80%	N/A	September 26, 2013
MSCI All Country World Index hedged to GBP	6.38%	20.23%	4.20%	9.65%	N/A	
GBP T	3.15%	(0.86%)	5.93%	7.25%	9.20%	April 23, 2014
MSCI All Country World Index	6.97%	15.31%	8.24%	11.70%	11.12%	
USD GN	3.04%	4.28%	2.72%	6.46%	5.30%	August 5, 2014
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	8.00%	
GBP G A1 (hedged) (distributing)	2.44%	2.95%	1.26%	4.76%	5.02%	February 26, 2016
MSCI All Country World Index hedged to GBP	6.38%	20.23%	4.20%	9.65%	8.98%	
USD G A1 (distributing)	3.12%	4.44%	2.87%	6.53%	6.55%	February 1, 2017
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.73%	
USD D	2.60%	3.39%	1.85%	N/A	3.60%	April 1, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.43%	
USD N	2.99%	4.18%	2.62%	N/A	4.38%	April 1, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.43%	
USD S	3.07%	4.33%	2.77%	N/A	4.54%	April 1, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.43%	
GBP N	2.71%	(1.70%)	5.03%	N/A	5.06%	April 1, 2019
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	10.14%	
GBP S A1 (distributing)	2.79%	(1.55%)	5.19%	N/A	3.00%	August 21, 2019
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	9.03%	
USD DL	2.34%	2.88%	1.34%	N/A	0.20%	February 12, 2020
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	7.75%	
EUR DL	1.08%	(0.60%)	4.86%	N/A	3.90%	March 10, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	13.50%	
SGD T	0.82%	3.33%	3.43%	N/A	4.54%	October 20, 2020
MSCI All Country World Index	4.54%	20.19%	5.68%	N/A	8.14%	
EUR S A1 (distributing)	1.78%	0.79%	6.33%	N/A	6.16%	December 1, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	9.79%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Performance (continued)

	Total returns (%) *Periods ended December 31, 2023*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR N	1.72%	0.65%	N/A	N/A	3.05%	May 6, 2021
MSCI All Country World Index	5.93%	18.06%	N/A	N/A	6.39%	
EUR S	1.79%	0.80%	N/A	N/A	2.33%	June 18, 2021
MSCI All Country World Index	5.93%	18.06%	N/A	N/A	5.79%	
EUR D	1.33%	(0.12%)	N/A	N/A	1.24%	July 26, 2021
MSCI All Country World Index	5.93%	18.06%	N/A	N/A	4.55%	
EUR S (hedged)	1.89%	1.53%	N/A	N/A	(3.87%)	August 9, 2021
MSCI All Country World Index hedged to EUR	5.76%	18.74%	N/A	N/A	(1.31%)	
USD T	3.43%	5.07%	N/A	N/A	(0.77%)	September 17, 2021
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	1.52%	
HKD D	2.23%	3.45%	N/A	N/A	13.28%	October 14, 2022
MSCI All Country World Index	6.87%	22.26%	N/A	N/A	27.05%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	As at December 31, 2023 NAV per share*	As at December 31, 2022 Net asset value*	As at December 31, 2022 NAV per share*	As at December 31, 2021 Net asset value*	As at December 31, 2021 NAV per share*
USD D	549,930	11.8271	1,376,629	11.4389	271,412	12.6514
USD DL	306,840	10.0776	474,952	9.7952	124,639	10.8882
USD G	24,924,926	19.5464	57,714,746	18.7161	98,055,489	20.4941
USD G A1 (distributing)	8,778,074	13.6314	8,587,152	13.3349	23,018,171	14.9085
USD GN	459,110	16.2528	494,203	15.5856	565,042	17.0919
USD N	5,886,760	12.2570	5,736,650	11.7656	2,465,430	12.9155
USD S	188,487,650	12.3444	198,719,868	11.8318	147,926,418	12.9686
USD T	4,619,087	9.8243	4,151,813	9.3506	5,042,377	10.1774
EUR D	9,112,939	10.3047	15,158,008	10.3166	5,000,006	10.7073
EUR DL	595,411	11.5695	638,862	11.6400	513,034	12.1385
EUR G	3,667,278	22.1199	13,566,599	21.9223	13,883,358	22.5234
EUR N	3,582,321	10.8277	8,444,670	10.7581	3,896,528	11.0831
EUR S	94,146,378	10.6015	106,879,634	10.5172	81,646,906	10.8186
EUR S (hedged)	18,852	9.0998	4,902,350	8.9623	102,461	10.1850
EUR S A1 (distributing)	96,574,603	11.3862	70,472,505	11.5293	46,151,509	12.0858
GBP G	53,720,543	22.4415	54,488,390	22.7723	55,819,074	22.1412
GBP G (hedged)	17,959	16.7795	11,677,082	16.2686	16,278,683	18.3407
GBP G A1 (distributing)[2]	-	-	-	-	1,641,336	18.9193
GBP G A1 (hedged) (distributing)	4,798,306	12.7120	4,758,955	12.6078	5,481,547	14.5221
GBP N	946,004	12.6387	357,049	12.8571	35,965	12.5343
GBP S A1 (distributing)	17,275,354	10.5877	17,900,870	10.9766	17,752,088	10.8909
GBP T	6,898,701	23.4637	7,274,501	23.6672	6,374,296	22.8779
HKD D	91,285	11.6324	88,243	11.2447	-	-
SGD T	9,095,422	11.5240	8,322,781	11.1521	9,647,862	12.2012

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The GBP G A1 (distributing) share class was fully redeemed on April 26, 2022.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Hong Kong Dollar = HKD 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	568,926,158	625,530,774
Financial derivative instruments	1	45,150	30,319
Cash and cash equivalents	1	10,305,322	11,770,224
Debtors – amounts falling due within one year			
Dividends receivable	1	1,093,878	1,313,409
Receivable for shares issued		5,099	-
Sales awaiting settlement		1,685,736	-
Other debtors		1,332	55,188
Total assets		**582,062,675**	**638,699,914**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(5,005)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(53,641)	(13,835)
Investment management fees payable	5(a)	(321,581)	(1,016,357)
Distribution fees payable	5(b)	(24,348)	(34,328)
Administrative fees payable	5(c)	(147,341)	(167,589)
Distributions payable	7	(2,980,173)	(2,153,123)
Withholding and capital gains tax payable		(1,537,224)	(947,166)
Total liabilities		**(5,064,308)**	**(4,337,403)**
Net assets attributable to holders of redeemable shares		**576,998,367**	**634,362,511**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		21,029,999	19,446,797
Other income		-	7,189
Bank interest income		576,109	123,454
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(10,715,589)	(30,108,720)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		24,187,866	(38,950,493)
Total net income/(loss)		**35,078,385**	**(49,481,773)**
Expenses			
Investment management fees	5(a)	(3,911,566)	(4,024,907)
Distribution fees	5(b)	(132,087)	(106,781)
Administrative fees	5(c)	(642,931)	(663,545)
Performance fees	5(d)	-	(28)
Total operating expenses		**(4,686,584)**	**(4,795,261)**
Operating profit/(loss)		**30,391,801**	**(54,277,034)**
Finance costs			
Distributions to holders of redeemable shares	7	(2,980,173)	(2,153,123)
Net income equalisation		377,995	394,962
Total finance costs		**(2,602,178)**	**(1,758,161)**
Profit/(loss) for the year before tax		**27,789,623**	**(56,035,195)**
Withholding tax		(3,661,393)	(3,524,809)
Capital gains tax		(765,370)	(675,849)
Profit/(loss) for the year after tax		**23,362,860**	**(60,235,853)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**23,362,860**	**(60,235,853)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	634,362,511	596,590,004
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	23,362,860	(60,235,853)
Share transactions		
Proceeds from redeemable shares issued	91,654,045	213,989,619
Cost of redeemable shares redeemed	(172,381,049)	(115,981,259)
Net increase/(decrease) from share transactions	**(80,727,004)**	**98,008,360**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(57,364,144)**	**37,772,507**
Net assets attributable to holders of redeemable shares at the end of the year	**576,998,367**	**634,362,511**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		23,362,860	(60,235,853)
Net income equalisation		(377,995)	(394,962)
Distributions to holders of redeemable shares	7	2,980,173	2,153,123
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**25,965,038**	**(58,477,692)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		54,918,880	(40,494,780)
Unrealised movement on derivative assets and liabilities		(19,836)	263,657
Unrealised movement on foreign exchange		(25,827)	272,095
Operating cash flows before movements in working capital		**80,838,255**	**(98,436,720)**
Movement in receivables		273,387	(25,308)
Movement in payables		(134,946)	905,582
Cash inflow/(outflow) from movements in working capital		**138,441**	**880,274**
Net cash generated from/(used in) operating activities		**80,976,696**	**(97,556,446)**
Financing activities			
Proceeds from subscriptions		91,648,946	214,416,946
Payment of redemptions		(172,341,243)	(115,969,398)
Net income equalisation		377,995	394,962
Distributions paid to holders of redeemable shares		(2,153,123)	(1,568,838)
Net cash generated from/(used in) financing activities		**(82,467,425)**	**97,273,672**
Net increase/(decrease) in cash and cash equivalents		**(1,490,729)**	**(282,774)**
Cash and cash equivalents at the start of the year		11,770,224	12,325,093
Unrealised movement on foreign exchange		25,827	(272,095)
Cash and cash equivalents at the end of the year		**10,305,322**	**11,770,224**
Supplementary information			
Taxation paid		(3,836,705)	(3,550,561)
Dividend received		21,249,530	19,476,677

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 98.61%)		
		Consumer staples (December 31, 2022: Nil)		
93	CAD	Alimentation Couche-Tard, Inc.	5,518,317	0.96
		Total Consumer staples	**5,518,317**	**0.96**
		Energy (December 31, 2022: 10.16%)		
102	USD	ONEOK, Inc.	7,166,723	1.24
377	CAD	Pembina Pipeline Corp.	13,019,068	2.26
242	USD	Targa Resources Corp.	21,047,993	3.65
520	USD	Williams Cos., Inc.	18,110,242	3.14
		Total Energy	**59,344,026**	**10.29**
		Financials (December 31, 2022: 3.16%)		
45	USD	Berkshire Hathaway, Inc.	16,197,000	2.81
		Total Financials	**16,197,000**	**2.81**
		Industrials (December 31, 2022: 3.85%)		
1,874	HKD	CK Hutchison Holdings Ltd.	10,042,832	1.74
213	EUR	Vinci SA	26,729,417	4.63
		Total Industrials	**36,772,249**	**6.37**
		Real estate (December 31, 2022: 6.15%)		
91	USD	American Tower Corp.	19,642,490	3.40
119	USD	Sun Communities, Inc.	15,862,651	2.75
		Total Real estate	**35,505,141**	**6.15**
		Telecommunication services (December 31, 2022: 13.07%)		
557	JPY	KDDI Corp.	17,733,351	3.07
15,660	JPY	Nippon Telegraph & Telephone Corp.	19,138,493	3.32
493	KRW	SK Telecom Co. Ltd.	19,163,878	3.32
		Total Telecommunication services	**56,035,722**	**9.71**
		Transportation (December 31, 2022: 6.71%)		
122	EUR	Aena SME SA	22,147,583	3.84
161	CAD	Canadian National Railway Co.	20,354,315	3.52
1,633	CNY	Shanghai International Airport Co. Ltd.	7,546,777	1.31
		Total Transportation	**50,048,675**	**8.67**
		Utilities (December 31, 2022: 55.51%)		
217	USD	American Electric Power Co., Inc.	17,661,127	3.06
161	USD	Atmos Energy Corp.	18,643,326	3.23
14,567	HKD	China Longyuan Power Group Corp. Ltd.	11,044,115	1.91
1,280	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	19,860,238	3.44
99	USD	Constellation Energy Corp.	11,538,796	2.00
323	USD	Dominion Energy, Inc.	15,186,358	2.63
172	USD	Duke Energy Corp.	16,646,047	2.88
270	USD	Edison International	19,303,730	3.35
2,635	EUR	Enel SpA	19,591,197	3.40
1,417	EUR	Engie SA	24,920,494	4.32
454	USD	Exelon Corp.	16,299,569	2.82
331	USD	FirstEnergy Corp.	12,127,935	2.10
1,407	EUR	Iberdrola SA	18,451,497	3.20
638	JPY	Kansai Electric Power Co., Inc.	8,474,325	1.47
1,483	GBP	National Grid PLC	19,998,683	3.47
163	USD	Public Service Enterprise Group, Inc.	9,981,331	1.73
380	EUR	RWE AG	17,273,088	2.99
265	USD	Sempra	19,772,736	3.43
330	USD	Vistra Corp.	12,730,436	2.21
		Total Utilities	**309,505,028**	**53.64**
		Total Transferable securities	**568,926,158**	**98.60**

Financial derivative instruments (December 31, 2022: 0.00%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	18,769	USD	20,660	State Street Bank	95	0.00
31/01/2024	EUR	70	USD	77	State Street Bank	0	0.00
31/01/2024	GBP	17,811	USD	22,546	State Street Bank	163	0.00
31/01/2024	GBP	4,859,239	USD	6,150,995	State Street Bank	44,509	0.01
31/01/2024	GBP	152	USD	192	State Street Bank	2	0.00
31/01/2024	GBP	41,464	USD	52,486	State Street Bank	381	0.00
					Unrealised gain on forward foreign exchange contracts	45,150	0.01
					Total forward foreign exchange contracts	**45,150**	**0.01**
					Total financial derivative instruments at positive fair value	45,150	
					Total financial derivative instruments at negative fair value	-	
					Total financial derivative instruments	**45,150**	

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	10,305,322	1.79
Other net assets/(liabilities)	**(2,278,263)**	**(0.40)**
Total net assets of Fund	**576,998,367**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.74
OTC financial derivative instruments	0.01
Other assets	2.25
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objective, primarily through investment in companies globally that leverage technology to enhance or disrupt traditional financial services.

The Investment Manager seeks to achieve the objective by investing in financial technology companies and/or companies where the key growth driver is to provide or use technology to deliver the next generation of financial services ("FinTech"). The digital transformation of the global financial services industry through the use of technology and data is increasingly becoming a driver of success for companies and is creating what the Investment Manager anticipates to be compelling investment opportunities.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, executive compensation, labour relations history, data privacy and security, cyber security, culture and inclusion, customer relations, environmental initiatives and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In evaluating risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. While these risks vary from company to company, those that are particularly relevant include:

a) Data Privacy: Where the Investment Manager invests in companies within the new "FinTech" industry, social considerations are critical when evaluating companies with access to large customer data sets, particularly in relation to the company's transparency around the type of data collected, the security of that data, the manner in which it is used, and the circumstances under which it might be shared. Consumer perceptions that a company's products or services do not protect personal information could inhibit sales and may impact the value of an investment.
b) Governance: Where the Investment Manager invests in newly listed companies, there is a general lack of public information and disclosure in comparison to larger cap companies such that a greater level of engagement is required to identify risks. In the FinTech universe there can at times be higher insider ownership, particularly with new entrants to the industry. Higher levels of founder ownership are at times prevalent, which enhances governance related risks such as concentration of control and reduced diversity.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and any other Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective and policies (continued)

The Fund may be concentrated in a relatively small number of securities and industry sectors and/or countries and, as a result, may be more volatile than more broadly diversified funds.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make limited investment in securities traded on Russian markets and may invest in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington FinTech Fund launched on October 16, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	9.43%	22.49%	(10.36%)	8.60%	5.71%	October 16, 2018
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.29%	
USD N	9.88%	23.47%	(9.64%)	9.46%	6.56%	October 16, 2018
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.29%	
USD S	9.96%	23.65%	(9.51%)	9.62%	6.72%	October 16, 2018
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.29%	
GBP N	9.58%	16.50%	(7.52%)	N/A	8.51%	January 9, 2019
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	11.00%	
USD ED	9.57%	22.79%	(10.14%)	N/A	3.18%	April 26, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.12%	
USD EN	10.01%	23.77%	(9.42%)	N/A	4.03%	May 16, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.82%	
USD DL	9.16%	21.87%	(10.81%)	N/A	2.09%	June 7, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.92%	
USD E	10.10%	23.96%	(9.28%)	N/A	3.36%	August 13, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	10.30%	
EUR DL	7.82%	17.73%	(7.70%)	N/A	8.59%	March 16, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	18.55%	
EUR D	8.08%	18.31%	(7.25%)	N/A	5.44%	April 8, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	14.28%	
EUR N	8.52%	19.29%	(6.51%)	N/A	6.28%	April 8, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	14.28%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2023 6 mths	1 year	3 years	5 years	Since inception	Inception date
EUR S	8.60%	19.46%	(6.37%)	N/A	6.44%	April 8, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	14.28%	
GBP N A1 (distributing)	9.58%	16.50%	(7.52%)	N/A	5.93%	April 8, 2020
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	13.90%	
GBP S A1 (distributing)	9.66%	16.68%	(7.38%)	N/A	6.09%	April 8, 2020
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	13.90%	
USD BN	9.43%	22.48%	(10.36%)	N/A	(3.87%)	September 4, 2020
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	9.19%	
EUR BN (hedged)	7.60%	18.53%	(13.07%)	N/A	(6.62%)	September 4, 2020
MSCI All Country World Index hedged to EUR	5.76%	18.74%	3.24%	N/A	6.63%	
SGD D (hedged)	7.87%	19.48%	(11.68%)	N/A	(9.22%)	November 30, 2020
MSCI All Country World Index hedged to SGD	5.89%	19.78%	4.67%	N/A	6.07%	
CHF D	2.96%	11.42%	(11.82%)	N/A	(9.95%)	December 10, 2020
MSCI All Country World Index	0.90%	11.17%	4.03%	N/A	4.67%	
USD N A1 (distributing)	9.88%	23.47%	N/A	N/A	(9.22%)	February 2, 2021
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	5.09%	
SGD BN (hedged)	7.81%	19.43%	N/A	N/A	(11.21%)	March 3, 2021
MSCI All Country World Index hedged to SGD	5.89%	19.78%	N/A	N/A	3.96%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	NAV per share*	As at December 31, 2022 Net asset value*	NAV per share*	As at December 31, 2021 Net asset value*	NAV per share*
USD BN	5,170,931	8.7698	5,067,004	7.1600	12,035,722	10.9426
USD D	104,721,943	13.3559	125,011,141	10.9037	292,631,975	16.6638
USD DL	2,596,265	10.9908	5,357,804	9.0182	12,660,850	13.8507
USD E	1,444,927	11.5594	2,331,273	9.3251	4,574,942	14.0811
USD ED	276,230	11.5752	224,962	9.4268	465,803	14.3704
USD EN	2,221,329	12.0051	2,988,855	9.6992	5,417,939	14.6680
USD N	49,381,528	13.9206	57,200,664	11.2745	129,688,222	17.0932
USD N A1 (distributing)	104,120	7.5449	114,238	6.1109	583,023	9.2648
USD S	29,582,101	14.0280	83,215,284	11.3446	194,043,120	17.1737
CHF D	532,972	7.2582	564,346	6.5144	997,760	9.8041
EUR BN (hedged)	342,620	7.9655	289,065	6.7204	441,637	10.7552
EUR D	2,150,941	12.1827	2,381,498	10.2969	4,391,048	14.7630
EUR DL	1,241,793	13.6682	1,097,517	11.6095	2,523,612	16.7207
EUR N	18,726,017	12.5499	28,809,098	10.5208	47,521,621	14.9694
EUR S	17,529,757	12.6190	15,544,419	10.5630	38,222,500	15.0068
GBP N	568,093	15.0136	2,754,429	12.8869	6,347,024	17.3518
GBP N A1 (distributing)	542,456	12.3951	1,339,761	10.6393	2,160,802	14.3254
GBP S A1 (distributing)	214,130	12.4645	449,475	10.6829	6,782,852	14.3622

Statistical information (continued)

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
SGD BN (hedged)	19,013	7.1462	15,920	5.9837	24,751	9.3027
SGD D (hedged)	193,714	7.4211	593,688	6.2112	1,087,189	9.6548

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	242,376,715	340,015,457
Financial derivative instruments	1	2,628	5,697
Cash and cash equivalents	1	255,153	915,441
Debtors – amounts falling due within one year			
Dividends receivable	1	51,321	42,115
Receivable for shares issued		-	6,958
Sales awaiting settlement		855,667	-
Total assets		**243,541,484**	**340,985,668**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(121)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(820,041)	(335,656)
Investment management fees payable	5(a)	(165,174)	(716,021)
Distribution fees payable	5(b)	(224,639)	(295,620)
Administrative fees payable	5(c)	(157,441)	(226,567)
Withholding and capital gains tax payable		(15,397)	(12,635)
Total liabilities		**(1,382,692)**	**(1,586,620)**
Net assets attributable to holders of redeemable shares		**242,158,792**	**339,399,048**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		1,332,755	2,287,047
Other income		-	1,379
Bank interest income		50,794	20,021
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(38,901,885)	(76,920,073)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		99,912,991	(153,578,024)
Total net income/(loss)		**62,394,655**	**(228,189,650)**
Expenses			
Investment management fees	5(a)	(2,228,040)	(3,835,509)
Distribution fees	5(b)	(1,019,625)	(1,597,279)
Administrative fees	5(c)	(740,040)	(1,205,835)
Total operating expenses		**(3,987,705)**	**(6,638,623)**
Operating profit/(loss)		**58,406,950**	**(234,828,273)**
Finance costs			
Net income equalisation		(3)	-
Total finance costs		**(3)**	**-**
Profit/(loss) for the year before tax		**58,406,947**	**(234,828,273)**
Withholding tax		(308,973)	(545,583)
Profit/(loss) for the year after tax		**58,097,974**	**(235,373,856)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**58,097,974**	**(235,373,856)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	339,399,048	780,605,673
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	58,097,974	(235,373,856)
Share transactions		
Proceeds from redeemable shares issued	26,346,976	63,618,947
Cost of redeemable shares redeemed	(181,685,206)	(269,451,716)
Net increase/(decrease) from share transactions	**(155,338,230)**	**(205,832,769)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(97,240,256)**	**(441,206,625)**
Net assets attributable to holders of redeemable shares at the end of the year	**242,158,792**	**339,399,048**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	58,097,974	(235,373,856)
Net income equalisation	3	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**58,097,977**	**(235,373,856)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	96,783,075	435,155,696
Unrealised movement on derivative assets and liabilities	2,948	3,797
Unrealised movement on foreign exchange	2,948	5,567
Operating cash flows before movements in working capital	**154,886,948**	**199,791,204**
Movement in receivables	(9,206)	7,258
Movement in payables	(688,192)	(1,766,344)
Cash inflow/(outflow) from movements in working capital	**(697,398)**	**(1,759,086)**
Net cash generated from/(used in) operating activities	**154,189,550**	**198,032,118**
Financing activities		
Proceeds from subscriptions	26,353,934	73,277,339
Payment of redemptions	(181,200,821)	(271,596,237)
Net income equalisation	(3)	-
Net cash generated from/(used in) financing activities	**(154,846,890)**	**(198,318,898)**
Net increase/(decrease) in cash and cash equivalents	**(657,340)**	**(286,780)**
Cash and cash equivalents at the start of the year	915,441	1,207,788
Unrealised movement on foreign exchange	(2,948)	(5,567)
Cash and cash equivalents at the end of the year	**255,153**	**915,441**
Supplementary information		
Taxation paid	(306,211)	(547,760)
Dividend received	1,323,549	2,294,305

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 100.18%)		
		Consumer discretionary (December 31, 2022: 1.94%)		
7	USD	MercadoLibre, Inc.	10,739,904	4.44
		Total Consumer discretionary	**10,739,904**	**4.44**
		Financials (December 31, 2022: 16.43%)		
5	EUR	Adyen NV	6,089,036	2.51
153	USD	Block, Inc.	11,833,699	4.89
79	EUR	Edenred SE	4,754,498	1.96
43	USD	FleetCor Technologies, Inc.	12,241,535	5.06
95	USD	Global Payments, Inc.	12,036,806	4.97
65	USD	Hamilton Lane, Inc.	7,441,664	3.07
26	USD	Mastercard, Inc.	10,951,924	4.52
9	USD	MSCI, Inc.	4,922,852	2.03
102	USD	PayPal Holdings, Inc.	6,260,504	2.59
27	USD	S&P Global, Inc.	11,757,038	4.86
372	USD	Trupanion, Inc.	11,352,954	4.69
41	USD	Visa, Inc.	10,670,184	4.41
62	USD	WEX, Inc.	12,069,298	4.98
635	GBP	Wise PLC	7,071,167	2.92
		Total Financials	**129,453,159**	**53.46**
		Industrials (December 31, 2022: 17.73%)		
17	USD	Automatic Data Processing, Inc.	4,060,667	1.68
146	USD	Ceridian HCM Holding, Inc.	9,781,800	4.04
49	USD	Equifax, Inc.	12,035,357	4.97
238	GBP	Experian PLC	9,723,106	4.01
157	USD	TransUnion	10,813,855	4.47
11	USD	TriNet Group, Inc.	1,317,031	0.54
		Total Industrials	**47,731,816**	**19.71**
		Information technology (December 31, 2022: 64.08%)		
44	USD	Bill Holdings, Inc.	3,606,523	1.49
6	USD	Fair Isaac Corp.	7,206,386	2.97
20	USD	Intuit, Inc.	12,122,457	5.01
409	USD	Lightspeed Commerce, Inc.	8,590,514	3.55
57	GBP	Sage Group PLC	852,070	0.35
142	USD	Shopify, Inc.	11,021,760	4.55
		Total Information technology	**43,399,710**	**17.92**
		Real estate (December 31, 2022: Nil)		
126	USD	CoStar Group, Inc.	11,052,126	4.56
		Total Real estate	**11,052,126**	**4.56**
		Total Transferable securities	**242,376,715**	**100.09**

Financial derivative instruments (December 31, 2022: 0.00%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	338,199	USD	372,283	State Street Bank	1,717	0.00
31/01/2024	EUR	1,426	USD	1,569	State Street Bank	7	0.00
31/01/2024	SGD	18,736	USD	14,142	State Street Bank	80	0.00
31/01/2024	SGD	191,012	USD	144,169	State Street Bank	819	0.00
31/01/2024	SGD	109	USD	82	State Street Bank	1	0.00
31/01/2024	SGD	986	USD	744	State Street Bank	4	0.00
		Unrealised gain on forward foreign exchange contracts				2,628	0.00
		Total forward foreign exchange contracts				**2,628**	**0.00**
		Total financial derivative instruments at positive fair value				2,628	
		Total financial derivative instruments at negative fair value				-	
		Total financial derivative instruments				**2,628**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	255,153	0.11
Other net assets/(liabilities)	**(475,704)**	**(0.20)**
Total net assets of Fund	**242,158,792**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Classifications	% of total current assets (unaudited)
Transferable securities admitted to an official stock exchange listing	99.52
OTC financial derivative instruments	0.00
Other assets	0.48
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective primarily through investment in the equity and equity related securities of companies domiciled or operating primarily in developed European markets.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager incorporates ESG factors into the analysis of individual companies (including with regards to Sustainability Risk assessment), in the belief that ESG considerations are crucial in long-term investing; non-compliance can threaten the viability of the business and positive action can support its growth. Companies are reviewed based on ESG criteria which will differ from company to company but may include a company's actions to reduce carbon emissions in its operational footprint, its policy around water usage and how it works to understand and mitigate its supply chain risks, as well as management incentives or board composition.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and proxy voting and collaborate on new research.

The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. Whilst Sustainability Risks vary from company to company, the following are particularly relevant to the Fund:

a) The Fund demonstrates a bias towards small and mid-capitalisation companies which typically have lower public information and disclosure relative to large capitalisation companies. These companies present governance considerations that require greater scrutiny and engagement with the company management teams to identify risk.
b) The Investment Manager considers transition risks associated with climate change which may have a potential material impact on the value of assets in the Fund. At times the Fund has exhibited a higher carbon footprint than the Index, which is used for performance measurement and market context only. The Investment Manager places a greater focus on understanding and quantifying the net carbon emissions that are avoided over the lifetime of a company's product or services, and on those companies that have demonstrated an accelerated pathway for carbon reduction versus the broader universe.
c) The Investment Manager believes that the principles underlying the United Nations Global Compact (UNGC) are intrinsic to the sustainability of business, people and the planet, and additionally contribute towards the Paris Agreement by supporting organizations to align their practices for a sustainable and inclusive future. In the Investment Manager's view non-compliance with the principles increases inherent business risks, may negatively impact financial performance and generally challenges the sustainability of the business model. Failure to comply without any clear remediations could mean that problems confronting the company are more structural in nature.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

Investment objective and policies (continued)

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Focused European Equity Fund launched on June 5, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
EUR D	6.28%	21.13%	8.71%	10.36%	5.80%	June 5, 2018
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	6.41%	
EUR N	6.66%	21.98%	9.47%	11.13%	6.54%	June 5, 2018
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	6.41%	
EUR S	6.74%	22.16%	9.63%	11.30%	6.70%	June 5, 2018
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	6.41%	
GBP N	7.70%	19.13%	8.29%	N/A	9.43%	January 9, 2019
MSCI Europe Index	5.26%	13.13%	8.29%	N/A	8.35%	
EUR DL	6.02%	20.53%	8.17%	N/A	16.56%	March 16, 2020
MSCI Europe Index	4.24%	15.83%	9.47%	N/A	17.63%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
EUR D	138,846	13.6869	42,473	11.2994	37,233	12.9505
EUR DL	74,924	17.8764	26,860	14.8320	30,938	17.0843
EUR N	670,510	14.2298	546,652	11.6660	622,240	13.2792
EUR S	2,003,881	14.3491	1,708,860	11.7463	3,881,411	13.3501
GBP N	31,352	15.6584	25,777	13.1442	27,766	14.1584

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 Euro	December 31, 2022 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	2,824,999	2,318,606
Cash and cash equivalents	1	96,449	36,619
Debtors – amounts falling due within one year			
Dividends receivable	1	3,188	671
Other debtors		3,255	3,607
Total assets		**2,927,891**	**2,359,503**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(1,714)	(4,289)
Distribution fees payable	5(b)	(459)	(155)
Administrative fees payable	5(c)	(1,377)	(1,161)
Total liabilities		**(3,550)**	**(5,605)**
Net assets attributable to holders of redeemable shares		**2,924,341**	**2,353,898**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 Euro	Financial year ended December 31, 2022 Euro
Income			
Dividend income		81,124	142,743
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		21,847	127,214
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		446,705	(783,899)
Total net income/(loss)		**549,676**	**(513,942)**
Expenses			
Investment management fees	5(a)	(18,493)	(25,482)
Distribution fees	5(b)	(1,175)	(591)
Administrative fees	5(c)	(5,138)	(7,407)
Total operating expenses		**(24,806)**	**(33,480)**
Operating profit/(loss)		**524,870**	**(547,422)**
Finance costs			
Bank interest expense		-	(540)
Total finance costs		**-**	**(540)**
Profit/(loss) for the year before tax		**524,870**	**(547,962)**
Withholding tax		(5,254)	(9,117)
Profit/(loss) for the year after tax		**519,616**	**(557,079)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**519,616**	**(557,079)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Euro	*Financial year ended December 31, 2022 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the year	2,353,898	4,604,893
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	519,616	(557,079)
Share transactions		
Proceeds from redeemable shares issued	153,993	98,491
Cost of redeemable shares redeemed	(103,166)	(1,792,407)
Net increase/(decrease) from share transactions	**50,827**	**(1,693,916)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**570,443**	**(2,250,995)**
Net assets attributable to holders of redeemable shares at the end of the year	**2,924,341**	**2,353,898**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 Euro	*Financial year ended December 31, 2022 Euro*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	519,616	(557,079)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**519,616**	**(557,079)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	(506,393)	2,222,969
Unrealised movement on foreign exchange	(22)	35
Operating cash flows before movements in working capital	**13,201**	**1,665,925**
Movement in receivables	(2,165)	1,190
Movement in payables	(2,055)	(3,731)
Cash inflow/(outflow) from movements in working capital	**(4,220)**	**(2,541)**
Net cash generated from/(used in) operating activities	**8,981**	**1,663,384**
Financing activities		
Proceeds from subscriptions	153,993	98,491
Payment of redemptions	(103,166)	(1,792,407)
Net cash generated from/(used in) financing activities	**50,827**	**(1,693,916)**
Net increase/(decrease) in cash and cash equivalents	**59,808**	**(30,532)**
Cash and cash equivalents at the start of the year	36,619	67,186
Unrealised movement on foreign exchange	22	(35)
Cash and cash equivalents at the end of the year	**96,449**	**36,619**
Supplementary information		
Taxation paid	(5,254)	(9,391)
Bank interest paid	-	(540)
Dividend received	78,607	145,122

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2022: 98.50%)		
		Communications Nil (December 31, 2022: 2.84%)		
		Consumer discretionary (December 31, 2022: 4.87%)		
2	EUR	Cie Generale des Etablissements Michelin SCA	75,372	2.57
2	EUR	Industria de Diseno Textil SA	73,340	2.51
		Total Consumer discretionary	**148,712**	**5.08**
		Consumer staples (December 31, 2022: 8.65%)		
3	SEK	AAK AB	57,853	1.98
1	GBP	Reckitt Benckiser Group PLC	72,681	2.49
11	GBP	Tate & Lyle PLC	81,070	2.77
20	GBP	Tesco PLC	69,155	2.36
		Total Consumer staples	**280,759**	**9.60**
		Energy (December 31, 2022: 3.51%)		
39	GBP	John Wood Group PLC	77,300	2.64
1	USD	Schlumberger NV	54,318	1.86
		Total Energy	**131,618**	**4.50**
		Financials (December 31, 2022: 12.94%)		
3	EUR	AXA SA	84,518	2.89
7	EUR	ING Groep NV	90,219	3.08
10	GBP	Standard Chartered PLC	74,489	2.55
2	CHF	UBS Group AG	65,718	2.25
		Total Financials	**314,944**	**10.77**
		Health care (December 31, 2022: 14.49%)		
1	CHF	Alcon, Inc.	60,788	2.08
3	EUR	Koninklijke Philips NV	58,131	1.99
1	CHF	Novartis AG	153,084	5.23
14	GBP	Oxford Nanopore Technologies PLC	33,148	1.13
0	CHF	Roche Holding AG	71,793	2.46
8	GBP	Smith & Nephew PLC	97,255	3.33
		Total Health care	**474,199**	**16.22**
		Industrials (December 31, 2022: 36.12%)		
20	GBP	Babcock International Group PLC	89,833	3.07
1	EUR	Brenntag SE	94,538	3.23
3	EUR	Bureau Veritas SA	78,604	2.69
1	EUR	Cie de Saint-Gobain SA	95,457	3.26
18	GBP	QinetiQ Group PLC	64,287	2.20
23	GBP	Rotork PLC	87,031	2.98
6	GBP	RS Group PLC	57,422	1.96
1	EUR	Siemens AG	102,632	3.51
1	EUR	Thales SA	69,922	2.39
4	SEK	Volvo AB	87,590	3.00
7	EUR	Wartsila OYJ Abp	89,210	3.05
0	EUR	Wolters Kluwer NV	61,905	2.12
		Total Industrials	**978,431**	**33.46**
		Information technology (December 31, 2022: Nil)		
0	EUR	Capgemini SE	61,344	2.10
		Total Information technology	**61,344**	**2.10**
		Materials (December 31, 2022: 9.43%)		
1	USD	CRH PLC	76,069	2.60
1	EUR	DSM-Firmenich AG	71,852	2.46
3	EUR	Smurfit Kappa Group PLC	84,712	2.89
2	EUR	Wienerberger AG	67,814	2.32
		Total Materials	**300,447**	**10.27**
		Telecommunication services (December 31, 2022: 2.48%)		
4	EUR	Hellenic Telecommunications Organization SA	52,206	1.78
		Total Telecommunication services	**52,206**	**1.78**
		Utilities (December 31, 2022: 3.17%)		
3	EUR	Veolia Environnement SA	82,339	2.82
		Total Utilities	**82,339**	**2.82**
		Total Transferable securities	**2,824,999**	**96.60**

	Fair value EUR	% net assets
Net liquid assets		
Cash and collateral[1]	96,449	3.30
Other net assets/(liabilities)	**2,893**	**0.10**
Total net assets of Fund	**2,924,341**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	96.49
Other assets	3.51
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI World Health Care Index (the "Index") and achieve the objective, primarily through investment in the equity securities of health care companies worldwide.

The Fund's investment approach is based primarily on bottom-up fundamental research conducted by the global health care analysts in the Investment Manager's Global Industry Analyst group.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process because, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. In addition, the Investment Manager believes there is a strong link between a company's ability to identify and manage Sustainability Risks and its ability to provide long-term capital appreciation.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment) using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but may include drug efficacy and safety records, product recall and quality control and good corporate governance. The Investment Manager believes that the Fund may be exposed to a broad range of Sustainability Risks and in assessing these risks the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the security over the time horizon of the Fund.

Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sub-sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund's variability of return is expected to be very high, well above that of a more broadly diversified, global equity Fund. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Health Care Equity Fund launched on November 30, 2000. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD G	3.61%	6.28%	(0.71%)	9.99%	N/A	November 30, 2000
MSCI World Health Care Index	2.95%	3.76%	5.54%	10.47%	N/A	
USD S	3.35%	5.75%	(1.21%)	9.44%	N/A	October 31, 2003
MSCI World Health Care Index	2.95%	3.76%	5.54%	10.47%	N/A	
USD D	3.02%	5.07%	(1.85%)	8.73%	N/A	September 30, 2006
MSCI World Health Care Index	2.95%	3.76%	5.54%	10.47%	N/A	
GBP T	3.72%	1.04%	2.39%	10.80%	N/A	July 7, 2008
MSCI World Health Care Index	2.67%	(2.10%)	8.03%	10.45%	N/A	
USD N	3.35%	5.75%	(1.21%)	9.44%	N/A	January 10, 2013
MSCI World Health Care Index	2.95%	3.76%	5.54%	10.47%	N/A	
CHF D	(3.08%)	(4.44%)	(3.44%)	5.34%	4.35%	January 9, 2015
MSCI World Health Care Index	(3.15%)	(5.61%)	3.83%	7.03%	5.61%	
EUR D	1.75%	1.49%	1.56%	9.48%	7.37%	January 9, 2015
MSCI World Health Care Index	1.68%	0.24%	9.20%	11.23%	8.66%	
GBP N	3.07%	(0.21%)	1.12%	9.42%	8.78%	April 27, 2015
MSCI World Health Care Index	2.67%	(2.10%)	8.03%	10.45%	9.34%	
EUR N	2.08%	2.17%	2.22%	10.19%	8.16%	April 22, 2016
MSCI World Health Care Index	1.68%	0.24%	9.20%	11.23%	9.00%	
EUR S (hedged)	2.03%	2.82%	(3.61%)	6.77%	4.95%	February 17, 2017
MSCI World Health Care Index hedged to EUR	1.65%	0.92%	3.20%	7.87%	7.07%	
SGD D (hedged)	1.81%	2.93%	(2.90%)	7.54%	4.45%	July 21, 2017
MSCI World Health Care Index hedged to SGD	1.77%	1.91%	4.62%	9.51%	7.85%	
GBP N A1 (distributing)	3.07%	(0.21%)	1.12%	9.42%	6.06%	August 21, 2018
MSCI World Health Care Index	2.67%	(2.10%)	8.03%	10.45%	8.58%	
CHF N	(2.77%)	(3.80%)	(2.81%)	N/A	0.14%	February 5, 2020
MSCI World Health Care Index	(3.15%)	(5.61%)	3.83%	N/A	3.15%	
EUR D (hedged)	1.69%	2.14%	(4.24%)	N/A	2.62%	April 20, 2020
MSCI World Health Care Index hedged to EUR	1.65%	0.92%	3.20%	N/A	6.18%	
GBP UN A1 (distributing)	3.14%	(0.09%)	N/A	N/A	0.00%	January 15, 2021
MSCI World Health Care Index	2.67%	(2.10%)	N/A	N/A	6.93%	
USD UN A1 (distributing)	3.42%	5.88%	N/A	N/A	(2.97%)	July 13, 2021
MSCI World Health Care Index	2.95%	3.76%	N/A	N/A	2.05%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	917,333,706	46.4718	1,206,077,953	44.2313	1,692,400,380	50.0385
USD G	1,881,035	109.6605	85,796,816	103.1800	195,243,581	115.3904
USD N	153,431,272	35.4291	203,052,541	33.5027	318,475,256	37.6556
USD S	528,366,054	81.7986	608,251,478	77.3508	795,237,943	86.9390

Statistical information (continued)

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD UN A1 (distributing)	38,916,606	9.2828	38,288,441	8.7670	38,730,748	9.8414
CHF D	9,999,037	14.6601	12,293,571	15.3410	16,315,638	17.0893
CHF N	612,508	10.0543	482,437	10.4514	539,557	11.5685
EUR D	69,768,716	18.9325	109,719,131	18.6548	150,310,660	19.7990
EUR D (hedged)	10,477,887	11.0008	19,219,092	10.7704	21,858,175	12.5924
EUR N	24,929,571	18.2783	73,557,616	17.8901	70,072,546	18.8709
EUR S (hedged)	8,236,600	13.9321	22,759,414	13.5506	22,200,557	15.7384
GBP N	7,520,098	20.7574	8,599,613	20.8020	11,760,925	20.7645
GBP N A1 (distributing)	7,252,986	13.7106	23,313,705	13.7400	21,280,621	13.7153
GBP T	15,714,479	98.5628	16,212,504	97.5482	15,668,826	96.1605
GBP UN A1 (distributing)	602,248,613	9.9992	610,571,528	10.0081	615,703,848	9.9776
SGD D (hedged)	25,485,111	13.2357	40,229,313	12.8594	57,321,428	14.6807

[1] All classes are accumulating and unhedged unless otherwise noted.

[*] All amounts presented in the currency of the share class.

The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	2,583,457,312	3,191,673,843
Financial derivative instruments	1	203,107	518,004
Cash and cash equivalents	1	23,452,813	38,523,660
Debtors – amounts falling due within one year			
Dividends receivable	1	1,855,411	1,531,197
Receivable for shares issued		516,809	334,589
Sales awaiting settlement		27,960	-
Other debtors		255,253	258,336
Total assets		**2,609,768,665**	**3,232,839,629**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(2,342)	(2,996)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(845,396)	(990,550)
Purchases awaiting settlement		-	(1,243,202)
Investment management fees payable	5(a)	(2,600,085)	(9,458,072)
Distribution fees payable	5(b)	(1,651,227)	(2,232,576)
Administrative fees payable	5(c)	(503,483)	(552,079)
Withholding and capital gains tax payable		(416,076)	(338,106)
Total liabilities		**(6,018,609)**	**(14,817,581)**
Net assets attributable to holders of redeemable shares		**2,603,750,056**	**3,218,022,048**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		359,016	23,999
Dividend income		28,851,685	31,603,566
Other income		-	33,046
Bank interest income		1,308,477	456,252
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(1,013,226)	(132,117,891)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		152,213,288	(339,583,944)
Total net income/(loss)		**181,719,240**	**(439,584,972)**
Expenses			
Investment management fees	5(a)	(33,650,383)	(40,021,024)
Distribution fees	5(b)	(7,742,859)	(9,615,589)
Administrative fees	5(c)	(2,160,316)	(2,340,105)
Total operating expenses		**(43,553,558)**	**(51,976,718)**
Operating profit/(loss)		**138,165,682**	**(491,561,690)**
Finance costs			
Net income equalisation		175	-
Total finance costs		**175**	**-**
Profit/(loss) for the year before tax		**138,165,857**	**(491,561,690)**
Withholding tax		(6,983,219)	(7,316,704)
Capital gains tax		-	(16,450)
Profit/(loss) for the year after tax		**131,182,638**	**(498,894,844)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**131,182,638**	**(498,894,844)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	3,218,022,048	4,301,744,523
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	131,182,638	(498,894,844)
Share transactions		
Proceeds from redeemable shares issued	212,067,690	311,098,765
Cost of redeemable shares redeemed	(957,522,320)	(895,926,396)
Net increase/(decrease) from share transactions	**(745,454,630)**	**(584,827,631)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(614,271,992)**	**(1,083,722,475)**
Net assets attributable to holders of redeemable shares at the end of the year	**2,603,750,056**	**3,218,022,048**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	131,182,638	(498,894,844)
Net income equalisation	(175)	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**131,182,463**	**(498,894,844)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	606,945,369	1,016,447,637
Unrealised movement on derivative assets and liabilities	314,243	94,058
Unrealised movement on foreign exchange	302,049	70,105
Operating cash flows before movements in working capital	**738,744,124**	**517,716,956**
Movement in receivables	(321,131)	(435,692)
Movement in payables	(7,409,962)	(4,858,161)
Cash inflow/(outflow) from movements in working capital	**(7,731,093)**	**(5,293,853)**
Net cash generated from/(used in) operating activities	**731,013,031**	**512,423,103**
Financing activities*		
Proceeds from subscriptions	198,014,833	312,489,662
Payment of redemptions	(943,796,837)	(898,506,782)
Net income equalisation	175	-
Net cash generated from/(used in) financing activities	**(745,781,829)**	**(586,017,120)**
Net increase/(decrease) in cash and cash equivalents	**(14,768,798)**	**(73,594,017)**
Cash and cash equivalents at the start of the year	38,523,660	112,187,782
Unrealised movement on foreign exchange	(302,049)	(70,105)
Cash and cash equivalents at the end of the year	**23,452,813**	**38,523,660**
Supplementary information		
Taxation paid	(6,905,249)	(7,297,878)
Interest income and income from financial assets at fair value through profit or loss received	359,016	23,999
Dividend received	28,527,471	31,141,952

* Internal share class transactions of $13,870,637 (2022: $Nil) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 99.18%)		
		Health care (December 31, 2022: 99.18%)		
358	USD	Abbott Laboratories	39,415,737	1.51
201	USD	Acadia Healthcare Co., Inc.	15,640,258	0.60
128	USD	Addus HomeCare Corp.	11,849,424	0.46
116	USD	Agilent Technologies, Inc.	16,122,614	0.62
1,118	USD	agilon health, Inc.	14,027,926	0.54
545	USD	Akero Therapeutics, Inc.	12,725,680	0.49
297	CHF	Alcon, Inc.	23,169,481	0.89
32	USD	Align Technology, Inc.	8,839,240	0.34
703	USD	Alkermes PLC	19,497,558	0.75
245	USD	Alnylam Pharmaceuticals, Inc.	46,883,200	1.80
3,274	CNY	Amoy Diagnostics Co. Ltd.	10,147,643	0.39
645	USD	Apellis Pharmaceuticals, Inc.	38,631,070	1.48
78	EUR	Argenx SE	29,772,954	1.14
123	USD	Ascendis Pharma AS	15,466,912	0.59
853	GBP	AstraZeneca PLC	115,242,132	4.43
264	USD	AtriCure, Inc.	9,434,116	0.36
127	USD	Biogen, Inc.	32,883,974	1.26
175	USD	Blueprint Medicines Corp.	16,169,119	0.62
966	USD	Boston Scientific Corp.	55,829,314	2.14
377	USD	Cargo Therapeutics, Inc.	8,717,827	0.33
405	USD	Celldex Therapeutics, Inc.	16,067,852	0.62
120	USD	Cencora, Inc.	24,625,473	0.95
398	USD	Centene Corp.	29,546,340	1.13
660	JPY	Chugai Pharmaceutical Co. Ltd.	25,027,600	0.96
317	USD	Crinetics Pharmaceuticals, Inc.	11,276,227	0.43
316	USD	Cytokinetics, Inc.	26,345,770	1.01
1,819	JPY	Daiichi Sankyo Co. Ltd.	49,972,530	1.92
267	USD	Danaher Corp.	61,865,637	2.38
541	USD	Denali Therapeutics, Inc.	11,610,118	0.45
179	USD	Dexcom, Inc.	22,215,212	0.85
99	EUR	DiaSorin SpA	10,244,139	0.39
394	USD	Edwards Lifesciences Corp.	30,046,922	1.15
439	JPY	Eisai Co. Ltd.	21,971,847	0.84
798	USD	Elanco Animal Health, Inc.	11,890,096	0.46
26	USD	Elevance Health, Inc.	12,307,716	0.47
332	USD	Eli Lilly & Co.	193,675,170	7.44
277	USD	Encompass Health Corp.	18,467,229	0.71
272	USD	Exact Sciences Corp.	20,137,578	0.77
274	USD	Galapagos NV	11,132,409	0.43
89	DKK	Genmab AS	28,444,652	1.09
226	GBP	Genus PLC	6,266,174	0.24
1,863	GBP	GSK PLC	34,432,953	1.32
11,368	BRL	Hapvida Participacoes e Investimentos SA	10,376,785	0.40
163	USD	HCA Healthcare, Inc.	44,011,756	1.69
758	USD	Health Catalyst, Inc.	7,017,478	0.27
225	USD	Hologic, Inc.	16,050,599	0.62
117	USD	Humana, Inc.	53,351,804	2.05
102	USD	ICON PLC	28,837,473	1.11
165	USD	Illumina, Inc.	23,046,587	0.89
1,000	USD	Immatics NV	10,531,042	0.40
233	USD	Immunocore Holdings PLC	15,934,342	0.61
313	USD	ImmunoGen, Inc.	9,294,000	0.36
100	USD	Insulet Corp.	21,700,170	0.83
281	USD	Ionis Pharmaceuticals, Inc.	14,222,670	0.55
63	USD	Karuna Therapeutics, Inc.	19,857,204	0.76
199	USD	Kymera Therapeutics, Inc.	5,071,046	0.19
104	USD	Laboratory Corp. of America Holdings	23,639,751	0.91
21,392	HKD	Lifetech Scientific Corp.	6,437,834	0.25
1,163	USD	Merck & Co., Inc.	126,773,471	4.87
509	USD	Merus NV	13,988,315	0.54
238	USD	Moderna, Inc.	23,717,433	0.91
58	USD	Molina Healthcare, Inc.	20,837,470	0.80
205	USD	Morphic Holding, Inc.	5,932,818	0.23
885	CHF	Novartis AG	89,240,908	3.43
364	DKK	Novo Nordisk AS	37,685,928	1.45
198	USD	Nuvalent, Inc.	14,548,228	0.56
294	USD	Option Care Health, Inc.	9,891,721	0.38
422	JPY	Otsuka Holdings Co. Ltd.	15,839,238	0.61
2,202	USD	Pfizer, Inc.	63,404,591	2.44
523	USD	Privia Health Group, Inc.	12,034,902	0.46
482	USD	PTC Therapeutics, Inc.	13,277,168	0.51
262	USD	RayzeBio, Inc.	16,305,637	0.63
802	USD	REVOLUTION Medicines, Inc.	23,003,454	0.88
410	USD	Rocket Pharmaceuticals, Inc.	12,284,403	0.47
1,417	USD	Roivant Sciences Ltd.	15,917,806	0.61
245	USD	Sage Therapeutics, Inc.	5,299,398	0.20
161	USD	Sarepta Therapeutics, Inc.	15,503,630	0.60
8,166	HKD	Shandong Weigao Group Medical Polymer Co. Ltd.	7,957,971	0.31
84	USD	Shockwave Medical, Inc.	15,921,097	0.61
948	HKD	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.	12,498,307	0.48
462	USD	Structure Therapeutics, Inc.	18,813,023	0.72
55	USD	Stryker Corp.	16,554,149	0.64
753	USD	Surgery Partners, Inc.	24,089,014	0.93
825	USD	Syndax Pharmaceuticals, Inc.	17,835,727	0.69
48	USD	Teleflex, Inc.	12,029,907	0.46
57	USD	Thermo Fisher Scientific, Inc.	30,187,620	1.16
158	EUR	UCB SA	13,766,606	0.53
61	USD	United Therapeutics Corp.	13,379,427	0.51
326	USD	UnitedHealth Group, Inc.	171,382,306	6.58
190	USD	Vaxcyte, Inc.	11,937,715	0.46
309	USD	Veracyte, Inc.	8,499,242	0.33
471	USD	Verona Pharma PLC	9,357,755	0.36
117	USD	Vertex Pharmaceuticals, Inc.	47,453,546	1.82
620	CNY	WuXi AppTec Co. Ltd.	6,360,678	0.24
525	USD	Xenon Pharmaceuticals, Inc.	24,170,492	0.93
508	USD	Zai Lab Ltd.	13,887,494	0.53
202	USD	Zoetis, Inc.	39,895,780	1.53
		Total Health care	**2,578,880,739**	**99.04**
		US treasuries (December 31, 2022: Nil)		
3,155	USD	U.S. Cash Management Bills - Reopening, zero coupon, 25/01/2024	3,144,365	0.12
1,440	USD	U.S. Cash Management Bills - Reopening, zero coupon, 08/02/2024	1,432,208	0.06
		Total US treasuries	**4,576,573**	**0.18**
		Total Transferable securities	**2,583,457,312**	**99.22**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.02%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.02%)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards							
31/01/2024	EUR	10,446,135	USD	11,498,896	State Street Bank	53,035	0.00
31/01/2024	EUR	8,300,362	USD	9,136,872	State Street Bank	42,141	0.00
31/01/2024	EUR	33,040	USD	36,371	State Street Bank	167	0.00
31/01/2024	EUR	37,705	USD	41,505	State Street Bank	191	0.00
31/01/2024	EUR	1,700	USD	1,871	State Street Bank	9	0.00
31/01/2024	SGD	24,791,920	USD	18,712,083	State Street Bank	106,293	0.01
31/01/2024	SGD	144,483	USD	109,049	State Street Bank	622	0.00
31/01/2024	USD	232,377	EUR	211,131	State Street Bank	(1,103)	(0.00)
31/01/2024	USD	260,839	EUR	236,991	State Street Bank	(1,239)	(0.00)
31/01/2024	USD	64,674	EUR	58,174	State Street Bank	342	0.00
31/01/2024	USD	19,772	EUR	17,783	State Street Bank	106	0.00
31/01/2024	USD	100,761	SGD	132,482	State Street Bank	201	0.00
	Unrealised gain on forward foreign exchange contracts					203,107	0.01
	Unrealised loss on forward foreign exchange contracts					(2,342)	(0.00)
	Total forward foreign exchange contracts					**200,765**	**0.01**
	Total financial derivative instruments at positive fair value					203,107	
	Total financial derivative instruments at negative fair value					(2,342)	
	Total financial derivative instruments					**200,765**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	23,452,813	0.90
Other net assets/(liabilities)	**(3,360,834)**	**(0.13)**
Total net assets of Fund	**2,603,750,056**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.99
OTC financial derivative instruments	0.01
Other assets	1.00
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to understand the world's social and environmental problems and to identify and invest in companies that it believes are addressing these needs in a differentiated way through their core products and services. Through the Fund's investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives by investing primarily in global equities, focusing on companies whose core business, in the opinion of the Investment Manager, aims to generate positive social and/or environmental change alongside a financial return.

The Investment Manager will seek to identify the universe of these companies based on three primary impact categories: life essentials, human empowerment, and the environment.

The assessment of Sustainability Risks through the analysis of ESG factors is an integral part of the Fund's investment process as, in the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. The Investment Manager has found that companies that have strengths in these areas have more stable growth trajectories and have created competitive advantages by reducing material. Sustainability Risks which may negatively impact their competitors.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund.

Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

a) Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.
b) The nature of the Investment Manager's focus can also result in exposure to emerging markets, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and any additional underlying Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

Investment objective, policies and sustainable objective (continued)

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Impact Fund launched on December 8, 2016. The table below details the performance of all funded share classes within the Fund.

	Total returns (%)					
	Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	5.91%	12.39%	(1.87%)	9.28%	8.77%	December 8, 2016
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.92%	
USD N	6.26%	13.12%	(1.23%)	9.99%	9.48%	December 8, 2016
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.92%	
USD S	6.34%	13.30%	(1.08%)	10.16%	9.65%	December 8, 2016
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	9.92%	
EUR N	4.95%	9.29%	2.20%	10.75%	8.90%	December 12, 2016
MSCI All Country World Index	5.93%	18.06%	9.41%	12.49%	9.27%	
GBP N (hedged)	5.36%	11.29%	(2.89%)	7.82%	6.08%	July 7, 2017
MSCI All Country World Index hedged to GBP	6.38%	20.23%	4.20%	9.65%	7.04%	
USD T	6.69%	14.03%	(0.43%)	10.80%	7.60%	December 7, 2017
MSCI All Country World Index	7.26%	22.20%	5.75%	11.72%	8.22%	
EUR S	5.03%	9.45%	2.35%	10.91%	8.24%	July 3, 2018
MSCI All Country World Index	5.93%	18.06%	9.41%	12.49%	9.87%	
GBP S A1 (distributing)	6.05%	6.90%	1.25%	10.13%	7.21%	July 25, 2018
MSCI All Country World Index	6.97%	15.31%	8.24%	11.70%	8.78%	
GBP S	6.05%	6.90%	1.25%	10.14%	7.78%	October 3, 2018
MSCI All Country World Index	6.97%	15.31%	8.24%	11.70%	8.74%	
GBP N	5.97%	6.74%	1.10%	N/A	8.89%	March 7, 2019
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	10.73%	
EUR D (hedged)	4.36%	9.04%	(4.51%)	N/A	4.19%	April 16, 2019
MSCI All Country World Index hedged to EUR	5.76%	18.74%	3.24%	N/A	6.46%	
EUR D	4.61%	8.57%	1.54%	N/A	6.53%	July 5, 2019
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	9.51%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

Share class[1]	*Total returns (%) Periods ended December 31, 2023* 6 mths	1 year	3 years	5 years	Since inception	Inception date
GBP T	6.40%	7.60%	1.91%	N/A	6.92%	August 21, 2019
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	9.03%	
EUR N (hedged)	4.69%	9.75%	(3.97%)	N/A	5.09%	October 8, 2019
MSCI All Country World Index hedged to EUR	5.76%	18.74%	3.24%	N/A	8.02%	
USD DL	5.70%	11.94%	(2.26%)	N/A	3.80%	February 12, 2020
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	7.75%	
EUR DL	4.40%	8.15%	1.14%	N/A	14.46%	March 20, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	18.29%	
CHF D	(0.36%)	2.22%	(3.46%)	N/A	6.08%	April 29, 2020
MSCI All Country World Index	0.90%	11.17%	4.03%	N/A	8.65%	
CHF N	(0.03%)	2.91%	(2.83%)	N/A	6.77%	April 29, 2020
MSCI All Country World Index	0.90%	11.17%	4.03%	N/A	8.65%	
CHF S	0.04%	3.06%	(2.68%)	N/A	6.93%	April 29, 2020
MSCI All Country World Index	0.90%	11.17%	4.03%	N/A	8.65%	
EUR S A1 (distributing)	5.02%	9.45%	N/A	N/A	1.07%	January 8, 2021
MSCI All Country World Index	5.93%	18.06%	N/A	N/A	8.57%	
SGD T (hedged)	5.20%	11.36%	N/A	N/A	(6.85%)	September 21, 2021
MSCI All Country World Index hedged to SGD	5.89%	19.78%	N/A	N/A	0.83%	
USD S A1 (distributing)	6.34%	13.29%	N/A	N/A	(6.16%)	September 27, 2021
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	1.60%	
NOK T (hedged)	4.56%	10.24%	N/A	N/A	(3.72%)	February 22, 2022
MSCI All Country World Index hedged to NOK	5.53%	19.01%	N/A	N/A	(0.61%)	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**	*Net asset value**	*NAV per share**
USD D	139,351,197	18.1073	147,519,605	16.1118	199,032,511	21.0664
USD DL	300,980	11.5587	268,884	10.3261	352,989	13.5560
USD N	49,271,596	18.9603	60,958,149	16.7613	119,260,778	21.7736
USD S	100,632,471	19.1693	97,907,203	16.9196	199,608,081	21.9463
USD S A1 (distributing)	11,702	8.5290	7,580,422	7.5804	9,917,679	9.9177
USD T	134,543,157	15.5902	284,309,064	13.6722	354,682,989	17.6190
CHF D	4,050,496	12.4170	4,258,277	12.1471	5,592,076	15.6400
CHF N	6,550,019	12.7190	7,526,539	12.3599	9,391,937	15.8123
CHF S	128,116	12.7893	360,718	12.4097	1,614,353	15.8521
EUR D	1,619,120	13.2825	2,233,688	12.2340	4,298,722	15.0082
EUR D (hedged)	3,150,993	12.1294	3,210,173	11.1237	6,094,973	15.1317
EUR DL	85,179	16.6624	94,890	15.4073	134,614	18.9760
EUR N	18,101,342	18.2378	20,563,957	16.6876	22,966,171	20.3445
EUR N (hedged)	2,134,650	12.3338	3,242,517	11.2381	6,462,913	15.1898
EUR S	14,873,918	15.4509	37,373,103	14.1164	62,631,241	17.1840
EUR S A1 (distributing)	2,187,485	10.1246	1,980,491	9.3141	1,857,209	11.4356
GBP N	24,001,797	15.0664	14,517,287	14.1151	6,868,582	16.2846
GBP N (hedged)	9,627,540	14.6449	19,863,624	13.1597	22,830,617	17.6104
GBP S	68,356,504	14.8105	54,729,183	13.8546	55,306,736	15.9600
GBP S A1 (distributing)	4,084,084	13.9838	2,763,379	13.1717	1,819,606	15.3036
GBP T	267,120,478	13.3863	248,290,576	12.4411	284,240,954	14.2387
NOK T (hedged)	197,651,296	93.2207	85,774,137	84.5649	-	-
SGD T (hedged)	7,960,400	8.5093	5,745,417	7.6411	4,167,860	9.9729

[1] All classes are accumulating and unhedged unless otherwise noted.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; Singapore Dollar = SGD 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	942,586,559	1,070,369,750
Financial derivative instruments	1	600,715	92,278
Cash and cash equivalents	1	40,070,583	36,699,041
Cash held with brokers and counterparties for open financial derivative instruments	1	-	1,340,000
Cash received as collateral	1	290,000	-
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		133,038	261,609
Dividends receivable	1	1,024,029	1,098,917
Receivable for shares issued		621,063	160,620
Sales awaiting settlement		648,599	-
Other debtors		532,295	591,291
Total assets		**986,506,881**	**1,110,613,506**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(61,657)	(1,003,638)
Creditors – amounts falling due within one year			
Collateral due to counterparties	1	(290,000)	-
Payable for shares redeemed		(230,139)	(58,964)
Purchases awaiting settlement		-	(382,342)
Investment management fees payable	5(a)	(260,308)	(818,325)
Distribution fees payable	5(b)	(229,585)	(259,762)
Administrative fees payable	5(c)	(431,500)	(498,070)
Distributions payable	7	(52,836)	(112,332)
Withholding and capital gains tax payable		(258,121)	(262,655)
Interest payable to financial derivatives instruments		(30,703)	(53,421)
Total liabilities		**(1,844,849)**	**(3,449,509)**
Net assets attributable to holders of redeemable shares		**984,662,032**	**1,107,163,997**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		17,315,470	22,392,102
Other income		851	33,634
Bank interest income		1,956,917	771,147
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(66,078,651)	(90,459,770)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		182,367,381	(283,353,434)
Total net income/(loss)		**135,561,968**	**(350,616,321)**
Expenses			
Investment management fees	5(a)	(3,388,890)	(3,726,533)
Distribution fees	5(b)	(1,001,804)	(1,145,758)
Administrative fees	5(c)	(1,923,035)	(2,248,644)
Total operating expenses		**(6,313,729)**	**(7,120,935)**
Operating profit/(loss)		**129,248,239**	**(357,737,256)**
Finance costs			
Distributions to holders of redeemable shares	7	(52,836)	(112,332)
Net income equalisation		(49,936)	4,795
Total finance costs		**(102,772)**	**(107,537)**
Profit/(loss) for the year before tax		**129,145,467**	**(357,844,793)**
Withholding tax		(2,691,948)	(3,539,358)
Capital gains tax		10,483	-
Profit/(loss) for the year after tax		**126,464,002**	**(361,384,151)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**126,464,002**	**(361,384,151)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		1,107,163,997	1,525,530,350
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		126,464,002	(361,384,151)
Share transactions			
Proceeds from redeemable shares issued		167,546,452	348,157,370
Cost of redeemable shares redeemed		(416,512,500)	(405,139,572)
Reinvestment of distributions	7	81	-
Net increase/(decrease) from share transactions		**(248,965,967)**	**(56,982,202)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**(122,501,965)**	**(418,366,353)**
Net assets attributable to holders of redeemable shares at the end of the year		**984,662,032**	**1,107,163,997**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		126,464,002	(361,384,151)
Net income equalisation		49,936	(4,795)
Distributions to holders of redeemable shares	7	52,836	112,332
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**126,566,774**	**(361,276,614)**
Adjustments for:			
Movement in broker cash		1,340,000	(320,000)
Movement in financial assets at fair value through profit or loss		126,752,250	382,623,447
Unrealised movement on derivative assets and liabilities		(1,450,418)	799,818
Unrealised movement on foreign exchange		(295,490)	345,095
Operating cash flows before movements in working capital		**252,913,116**	**22,171,746**
Movement in receivables		262,455	(369,329)
Movement in payables		(682,016)	(636,229)
Cash inflow/(outflow) from movements in working capital		**(419,561)**	**(1,005,558)**
Net cash generated from/(used in) operating activities		**252,493,555**	**21,166,188**
Financing activities			
Proceeds from subscriptions		167,086,009	351,617,381
Payment of redemptions		(416,341,325)	(408,035,561)
Net income equalisation		(49,936)	4,795
Distributions paid to holders of redeemable shares		(112,251)	(16,234)
Net cash generated from/(used in) financing activities		**(249,417,503)**	**(56,429,619)**
Net increase/(decrease) in cash and cash equivalents		**3,076,052**	**(35,263,431)**
Cash and cash equivalents at the start of the year		36,699,041	72,307,567
Unrealised movement on foreign exchange		295,490	(345,095)
Cash and cash equivalents at the end of the year		**40,070,583**	**36,699,041**
Supplementary information			
Taxation paid		(2,685,999)	(3,496,710)
Interest income and income from financial assets at fair value through profit or loss received		128,571	-
Dividend received		17,390,358	22,208,712

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 96.67%)		
		Consumer discretionary (December 31, 2022: 4.92%)		
296	USD	Adtalem Global Education, Inc.	17,446,075	1.77
47	USD	Cavco Industries, Inc.	16,344,173	1.66
74	USD	Etsy, Inc.	5,994,377	0.61
1,265	USD	Laureate Education, Inc.	17,347,359	1.76
109	SEK	MIPS AB	3,935,306	0.40
558	USD	National Vision Holdings, Inc.	11,676,345	1.19
3,042	BRL	YDUQS Participacoes SA	14,036,130	1.42
		Total Consumer discretionary	**86,779,765**	**8.81**
		Consumer staples (December 31, 2022: 3.06%)		
279	USD	Darling Ingredients, Inc.	13,890,209	1.41
802	USD	Nomad Foods Ltd.	13,592,171	1.38
		Total Consumer staples	**27,482,380**	**2.79**
		Financials (December 31, 2022: 10.73%)		
52,207	IDR	Bank Rakyat Indonesia Persero Tbk. PT	19,397,183	1.97
111	USD	Block, Inc.	8,610,215	0.87
209	USD	Globe Life, Inc.	25,475,996	2.59
256	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	7,043,656	0.72
18,175	ZAR	Old Mutual Ltd.	12,979,432	1.32
273	USD	OneMain Holdings, Inc.	13,439,374	1.36
214	USD	Popular, Inc.	17,536,964	1.78
385	INR	Shriram Finance Ltd.	9,535,511	0.97
		Total Financials	**114,018,331**	**11.58**
		Health care (December 31, 2022: 20.52%)		
263	USD	Abbott Laboratories	28,981,761	2.94
138	USD	Agilent Technologies, Inc.	19,186,557	1.95
628	USD	agilon health, Inc.	7,881,764	0.80
216	USD	AstraZeneca PLC	14,569,556	1.48
527	USD	Boston Scientific Corp.	30,442,284	3.09
87	USD	Danaher Corp.	20,137,453	2.05
27	USD	Eli Lilly & Co.	15,534,818	1.58
400	GBP	Genus PLC	11,063,490	1.12
891	HKD	Hangzhou Tigermed Consulting Co. Ltd.	4,044,049	0.41
41	USD	Insulet Corp.	8,862,982	0.90
		Total Health care	**160,704,714**	**16.32**
		Industrials (December 31, 2022: 22.78%)		
272	EUR	Aalberts NV	11,806,441	1.20
98	USD	Advanced Drainage Systems, Inc.	13,843,336	1.41
233	EUR	Arcadis NV	12,584,583	1.28
5,765	AUD	Cleanaway Waste Management Ltd.	10,560,880	1.07
76	USD	Hubbell, Inc.	24,929,605	2.53
110	EUR	Kingspan Group PLC	9,538,194	0.97
176	USD	PGT Innovations, Inc.	7,172,317	0.73
334	JPY	Recruit Holdings Co. Ltd.	14,102,040	1.43
98	EUR	Schneider Electric SE	19,599,406	1.99
165	CAD	Stantec, Inc.	13,287,416	1.35
100	USD	Tetra Tech, Inc.	16,620,886	1.69
112	USD	Trane Technologies PLC	27,423,384	2.78
101	USD	Veralto Corp.	8,297,237	0.84
57	USD	Watts Water Technologies, Inc.	11,940,382	1.21
221	USD	Westinghouse Air Brake Technologies Corp.	28,034,114	2.85
284	USD	Xylem, Inc.	32,456,626	3.30
		Total Industrials	**262,196,847**	**26.63**
		Information technology (December 31, 2022: 20.73%)		
73	USD	Autodesk, Inc.	17,794,736	1.81
1,254	TWD	Chroma ATE, Inc.	8,688,210	0.88
96	USD	CyberArk Software Ltd.	20,977,323	2.13
115	USD	F5, Inc.	20,625,118	2.10
107	USD	First Solar, Inc.	18,448,431	1.87
112	USD	Fortinet, Inc.	6,533,353	0.66
231	USD	GoDaddy, Inc.	24,484,318	2.49
420	EUR	Infineon Technologies AG	17,558,345	1.78
196	CHF	Landis+Gyr Group AG	17,679,696	1.80
312	TWD	MediaTek, Inc.	10,314,104	1.05
770	USD	PowerSchool Holdings, Inc.	18,139,928	1.84
26	KRW	Samsung SDI Co. Ltd.	9,656,574	0.98
		Total Information technology	**190,900,136**	**19.39**
		Materials (December 31, 2022: 2.82%)		
116	GBP	Croda International PLC	7,453,742	0.75
104	USD	Crown Holdings, Inc.	9,621,011	0.98
117	EUR	DSM-Firmenich AG	11,904,783	1.21
		Total Materials	**28,979,536**	**2.94**
		Real estate (December 31, 2022: 5.57%)		
541	JPY	Katitas Co. Ltd.	8,376,485	0.85
86	USD	Sun Communities, Inc.	11,551,771	1.17
		Total Real estate	**19,928,256**	**2.02**
		Telecommunication services (December 31, 2022: 4.32%)		
1,939	BDT	GrameenPhone Ltd.	4,621,434	0.47
11,223	KES	Safaricom PLC	993,657	0.10
1,848	BRL	Telefonica Brasil SA	20,334,589	2.07
2,345	ZAR	Vodacom Group Ltd.	13,589,162	1.38
		Total Telecommunication services	**39,538,842**	**4.02**
		Utilities (December 31, 2022: 1.22%)		
589	EUR	EDP Renovaveis SA	12,057,752	1.23
		Total Utilities	**12,057,752**	**1.23**
		Total Transferable securities	**942,586,559**	**95.73**

Financial derivative instruments (December 31, 2022: (0.08%))
Forward foreign exchange contracts[1] (December 31, 2022: 0.01%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	3,008,076	USD	3,311,230	State Street Bank	15,272	0.00
31/01/2024	EUR	2,035,228	USD	2,240,338	State Street Bank	10,333	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.08%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.01%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	EUR	7,917	USD	8,715	State Street Bank	40	0.00
31/01/2024	EUR	6,104	USD	6,719	State Street Bank	31	0.00
31/01/2024	EUR	97,699	USD	108,641	State Street Bank	(600)	(0.00)
31/01/2024	EUR	141,697	USD	157,566	State Street Bank	(870)	(0.00)
31/01/2024	GBP	9,239,699	USD	11,695,934	State Street Bank	84,632	0.01
31/01/2024	GBP	76,698	USD	97,085	State Street Bank	704	0.00
31/01/2024	GBP	13,224	USD	16,739	State Street Bank	122	0.00
31/01/2024	GBP	431,530	USD	551,251	State Street Bank	(1,053)	(0.00)
31/01/2024	GBP	10	USD	13	State Street Bank	0	(0.00)
31/01/2024	NOK	182,346,382	USD	17,762,165	State Street Bank	205,458	0.02
31/01/2024	NOK	6,279,970	USD	611,737	State Street Bank	7,064	0.00
31/01/2024	NOK	228,832	USD	22,289	State Street Bank	259	0.00
31/01/2024	NOK	8,545,401	USD	843,666	State Street Bank	(1,639)	(0.00)
31/01/2024	NOK	402,965	USD	40,045	State Street Bank	(338)	(0.00)
31/01/2024	NOK	407,898	USD	40,254	State Street Bank	(61)	(0.00)
31/01/2024	SGD	7,540,652	USD	5,691,423	State Street Bank	32,330	0.00
31/01/2024	SGD	42,039	USD	31,729	State Street Bank	181	0.00
31/01/2024	SGD	1,892	USD	1,427	State Street Bank	8	0.00
31/01/2024	SGD	354,077	USD	269,389	State Street Bank	(626)	(0.00)
31/01/2024	SGD	48,106	USD	36,486	State Street Bank	29	0.00
31/01/2024	SGD	17,256	USD	13,124	State Street Bank	(26)	(0.00)
31/01/2024	USD	125,044	GBP	97,769	State Street Bank	390	0.00
31/01/2024	USD	9,285	GBP	7,270	State Street Bank	16	0.00
31/01/2024	USD	9,140	NOK	91,976	State Street Bank	77	0.00
31/01/2024	USD	2,285	NOK	23,157	State Street Bank	3	0.00
31/01/2024	USD	358	SGD	474	State Street Bank	(2)	(0.00)
31/01/2024	USD	15,158	SGD	19,986	State Street Bank	(12)	(0.00)
31/01/2024	USD	6,838	SGD	8,991	State Street Bank	14	0.00
	Unrealised gain on forward foreign exchange contracts					356,963	0.03
	Unrealised loss on forward foreign exchange contracts					(5,227)	(0.00)
	Total forward foreign exchange contracts					**351,736**	**0.03**

Total return swaps[1] (December 31, 2022: (0.09%))

Notional amount	CCY	Fund pays	Fund receives	Termination date	Counterparty	Fair value USD	% net assets
32,139	CAD	12 Month CORRA	Brookfield Renewable Partners LP	30/04/2024	Goldman Sachs	30,711	0.00
35,812	CAD	12 Month CORRA	Brookfield Renewable Partners LP	31/07/2024	Goldman Sachs	34,220	0.00
110,440	CAD	12 Month CORRA	Brookfield Renewable Partners LP	30/09/2024	Goldman Sachs	105,532	0.01

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.08%)) (continued)
Total return swaps[1] (December 31, 2022: (0.09%)) (continued)

Notional amount	*CCY*	*Fund pays*	*Fund receives*	*Termination date*	*Counterparty*	*Fair value USD*	*% net assets*
76,697	CAD	12 Month CORRA	Brookfield Renewable Partners LP	29/11/2024	Goldman Sachs	73,289	0.01
140,394	CAD	12 Month CORRA	Brookfield Renewable Partners LP	31/12/2024	Goldman Sachs	(56,430)	(0.00)
		Total return swaps at positive value				243,752	0.02
		Total return swaps at negative value				(56,430)	(0.00)
		Total total return swaps at positive fair value				**187,322**	**0.02**
		Total financial derivative instruments at positive fair value				600,715	
		Total financial derivative instruments at negative fair value				(61,657)	
		Total financial derivative instruments				**539,058**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	40,070,583	4.07
Other net assets/(liabilities)	**1,465,832**	**0.15**
Total net assets of Fund	**984,662,032**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open swap contracts which is held with Goldman Sachs.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	95.55
OTC financial derivative instruments	0.06
Other assets	4.39
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Countries World Small Cap Index (the "Index") and achieve the objective by investing globally, primarily in small to mid-capitalisation companies with a market capitalisation of typically below $10bn at the time of initial purchase.

The assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

a) Generally lower public information and disclosure in small capitalisation companies (in comparison to larger capitalisation companies) such that a greater level of engagement may be required to identify risks.
b) In the small capitalisation company segment, higher levels of founder ownership are prevalent, which may enhance governance related risks such as concentration of control and reduced diversity.

Through interactions with company management teams, the Investment Manager seeks a better understanding of these and other Sustainability Risks, incorporating them into its assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the security. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund may invest in developed countries and any country which is considered by the Investment Manager to be an emerging market. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect. The Fund will be well diversified by country, currency, industry and issuer but may hold positions that are concentrated in this manner from time to time.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Perspectives Fund launched on October 30, 2015. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD S	7.83%	14.44%	5.20%	9.85%	7.86%	October 30, 2015
MSCI All Countries World Small Cap Index	8.16%	16.84%	3.33%	9.85%	7.91%	
USD T	8.32%	15.47%	6.16%	10.84%	8.83%	October 30, 2015
MSCI All Countries World Small Cap Index	8.16%	16.84%	3.33%	9.85%	7.91%	
EUR S	6.50%	10.56%	8.85%	10.60%	6.93%	November 2, 2017
MSCI All Countries World Small Cap Index	6.82%	12.88%	6.91%	10.61%	6.84%	
GBP S (hedged)	7.03%	12.69%	3.29%	N/A	5.73%	March 12, 2019
MSCI All Countries World Small Cap Index hedged to GBP	7.19%	14.96%	1.76%	N/A	5.49%	
USD N	N/A	N/A	N/A	N/A	10.88%	August 25, 2023
MSCI All Countries World Small Cap Index	N/A	N/A	N/A	N/A	9.53%	
GBP S Q1 (distributing)	N/A	N/A	N/A	N/A	7.42%	September 28, 2023
MSCI All Countries World Small Cap Index	N/A	N/A	N/A	N/A	7.22%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD N	3,922,931	11.0879	-	-	-	-
USD S	40,440,587	18.5493	16,181,266	16.2089	33,769,238	19.1920
USD T	68,364,119	19.9673	59,884,499	17.2917	96,129,938	20.2904
EUR S	104,123,494	15.1112	76,270,299	13.6673	116,100,854	15.1873
GBP S (hedged)	50,636,057	13.0654	22,183,218	11.5936	33,812,441	14.1859
GBP S Q1 (distributing)	8,795	10.7330	-	-	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	287,686,526	182,903,450
Financial derivative instruments	1	459,163	1,394
Cash and cash equivalents	1	3,566,864	1,202,665
Debtors – amounts falling due within one year			
Dividends receivable	1	401,548	333,892
Sales awaiting settlement		878,942	90,975
Other debtors		1,398	27,838
Total assets		**292,994,441**	**184,560,214**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(6,903)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(104,901)	-
Investment management fees payable	5(a)	(164,703)	(256,188)
Administrative fees payable	5(c)	(99,522)	(68,264)
Distributions payable	7	(9)	-
Withholding and capital gains tax payable		(315,600)	(79,451)
Total liabilities		**(684,735)**	**(410,806)**
Net assets attributable to holders of redeemable shares		**292,309,706**	**184,149,408**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		6,051,457	5,499,867
Bank interest income		90,698	23,735
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,600,933	(4,784,572)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		27,825,849	(52,956,434)
Total net income/(loss)		**37,568,937**	**(52,217,404)**
Expenses			
Investment management fees	5(a)	(1,650,518)	(1,514,539)
Administrative fees	5(c)	(379,862)	(380,089)
Total operating expenses		**(2,030,380)**	**(1,894,628)**
Operating profit/(loss)		**35,538,557**	**(54,112,032)**
Finance costs			
Distributions to holders of redeemable shares	7	(9)	-
Total finance costs		**(9)**	**-**
Profit/(loss) for the year before tax		**35,538,548**	**(54,112,032)**
Withholding tax		(1,057,742)	(909,315)
Capital gains tax		(220,734)	93,656
Profit/(loss) for the year after tax		**34,260,072**	**(54,927,691)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**34,260,072**	**(54,927,691)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		184,149,408	307,726,302
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		34,260,072	(54,927,691)
Share transactions			
Proceeds from redeemable shares issued		96,572,713	69,570,288
Cost of redeemable shares redeemed		(22,672,496)	(138,219,491)
Reinvestment of distributions	7	9	-
Net increase/(decrease) from share transactions		**73,900,226**	**(68,649,203)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**108,160,298**	**(123,576,894)**
Net assets attributable to holders of redeemable shares at the end of the year		**292,309,706**	**184,149,408**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		34,260,072	(54,927,691)
Distributions to holders of redeemable shares	7	9	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**34,260,081**	**(54,927,691)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(105,466,142)	123,398,984
Unrealised movement on derivative assets and liabilities		(464,672)	453,289
Unrealised movement on foreign exchange		(465,401)	455,876
Operating cash flows before movements in working capital		**(72,136,134)**	**69,380,458**
Movement in receivables		(41,216)	372,214
Movement in payables		175,922	(646,889)
Cash inflow/(outflow) from movements in working capital		**134,706**	**(274,675)**
Net cash generated from/(used in) operating activities		**(72,001,428)**	**69,105,783**
Financing activities*			
Proceeds from subscriptions		94,654,993	69,570,288
Payment of redemptions		(20,754,776)	(138,219,491)
Distributions paid to holders of redeemable shares		9	-
Net cash generated from/(used in) financing activities		**73,900,226**	**(68,649,203)**
Net increase/(decrease) in cash and cash equivalents		**1,898,798**	**456,580**
Cash and cash equivalents at the start of the year		1,202,665	1,201,961
Unrealised movement on foreign exchange		465,401	(455,876)
Cash and cash equivalents at the end of the year		**3,566,864**	**1,202,665**
Supplementary information			
Taxation paid		(1,042,327)	(1,121,055)
Dividend received		5,983,801	5,879,548

* Internal share class transactions of $1,917,720 (2022: $Nil) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 99.32%)		
		Communications (December 31, 2022: 3.69%)		
226	USD	Cinemark Holdings, Inc.	3,183,804	1.09
185	JPY	Hakuhodo DY Holdings, Inc.	1,420,944	0.49
73	EUR	JCDecaux SE	1,472,745	0.50
73	USD	New York Times Co.	3,547,464	1.21
		Total Communications	**9,624,957**	**3.29**
		Consumer discretionary (December 31, 2022: 9.33%)		
102	USD	American Eagle Outfitters, Inc.	2,162,150	0.74
310	GBP	B&M European Value Retail SA	2,211,172	0.75
7	USD	Cavco Industries, Inc.	2,402,770	0.82
23	USD	Crocs, Inc.	2,119,379	0.72
32	INR	Dixon Technologies India Ltd.	2,540,565	0.87
70	USD	H&R Block, Inc.	3,365,730	1.15
51	KRW	Hankook Tire & Technology Co. Ltd.	1,806,402	0.62
154	JPY	Isuzu Motors Ltd.	1,983,714	0.68
170	USD	Levi Strauss & Co.	2,807,516	0.96
140	USD	Macy's, Inc.	2,811,026	0.96
47	EUR	Renault SA	1,921,843	0.66
19	USD	Texas Roadhouse, Inc.	2,390,208	0.82
2,353	HKD	Topsports International Holdings Ltd.	1,832,125	0.63
22	USD	Visteon Corp.	2,738,682	0.94
		Total Consumer discretionary	**33,093,282**	**11.32**
		Consumer staples (December 31, 2022: 4.13%)		
56	INR	Colgate-Palmolive India Ltd.	1,694,437	0.58
59	GBP	Cranswick PLC	2,884,215	0.99
729	CLP	Embotelladora Andina SA	1,827,198	0.62
29	JPY	Kose Corp.	2,166,307	0.74
361	GBP	Tate & Lyle PLC	3,032,719	1.04
		Total Consumer staples	**11,604,876**	**3.97**
		Energy (December 31, 2022: 4.62%)		
13	USD	Chord Energy Corp.	2,094,332	0.72
156	USD	Diamond Offshore Drilling, Inc.	2,027,207	0.69
155	CAD	Enerplus Corp.	2,389,498	0.82
137	CAD	Parex Resources, Inc.	2,598,425	0.89
115	USD	TechnipFMC PLC	2,314,670	0.79
77	USD	Viper Energy, Inc.	2,425,768	0.83
		Total Energy	**13,849,900**	**4.74**
		Financials (December 31, 2022: 18.12%)		
403	EUR	AIB Group PLC	1,728,149	0.59
67	USD	Ameris Bancorp	3,564,430	1.22
59	USD	Assured Guaranty Ltd.	4,404,569	1.51
49	EUR	BAWAG Group AG	2,575,218	0.88
539	PHP	BDO Unibank, Inc.	1,269,933	0.44
404	GBP	Beazley PLC	2,690,655	0.92
216	EUR	BFF Bank SpA	2,462,352	0.84
75	USD	Enterprise Financial Services Corp.	3,344,865	1.15
85	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	2,341,266	0.80
75	GBP	iShares MSCI World UCITS ETF	5,063,213	1.73
135	JPY	Japan Post Insurance Co. Ltd.	2,403,115	0.82
43	USD	Popular, Inc.	3,567,501	1.22
96	USD	PRA Group, Inc.	2,513,445	0.86
131	MXN	Qualitas Controladora SAB de CV	1,326,935	0.45
69	USD	SiriusPoint Ltd.	805,040	0.28
60	USD	Synovus Financial Corp.	2,262,727	0.77
50	USD	Voya Financial, Inc.	3,634,940	1.24
		Total Financials	**45,958,353**	**15.72**
		Health care (December 31, 2022: 10.04%)		
38	USD	Alkermes PLC	1,061,443	0.36
13	USD	Blueprint Medicines Corp.	1,166,744	0.40
707	GBP	ConvaTec Group PLC	2,200,408	0.75
46	USD	Encompass Health Corp.	3,030,556	1.04
40	USD	Globus Medical, Inc.	2,136,076	0.73
40	USD	Haemonetics Corp.	3,450,927	1.18
14	USD	Immunocore Holdings PLC	966,113	0.33
11	USD	Inspire Medical Systems, Inc.	2,161,851	0.74
143	USD	Myriad Genetics, Inc.	2,741,288	0.94
105	INR	Narayana Hrudayalaya Ltd.	1,522,714	0.52
68	USD	Option Care Health, Inc.	2,299,410	0.79
98	USD	Owens & Minor, Inc.	1,888,942	0.65
31	USD	QuidelOrtho Corp.	2,257,505	0.77
96	USD	Veracyte, Inc.	2,651,909	0.91
		Total Health care	**29,535,886**	**10.11**
		Industrials (December 31, 2022: 15.63%)		
18	USD	Acuity Brands, Inc.	3,678,952	1.26
44	USD	AerCap Holdings NV	3,260,567	1.12
26	USD	Boise Cascade Co.	3,414,716	1.17
353	INR	CG Power & Industrial Solutions Ltd.	1,929,832	0.66
11	USD	Curtiss-Wright Corp.	2,428,857	0.83
90	USD	Flowserve Corp.	3,707,244	1.27
99	USD	Fluor Corp.	3,870,388	1.32
159	JPY	Fuji Corp.	2,733,242	0.94
143	GBP	IMI PLC	3,077,921	1.05
274	JPY	JGC Holdings Corp.	3,157,567	1.08
43	USD	ManpowerGroup, Inc.	3,418,720	1.17
89	USD	Rush Enterprises, Inc.	4,489,024	1.54
71	EUR	SPIE SA	2,224,294	0.76
137	JPY	TechnoPro Holdings, Inc.	3,607,487	1.23
82	SEK	Trelleborg AB	2,731,391	0.93
		Total Industrials	**47,730,202**	**16.33**
		Information technology (December 31, 2022: 12.94%)		
20	TWD	ASPEED Technology, Inc.	1,992,538	0.68
16	EUR	BE Semiconductor Industries NV	2,435,789	0.83
36	USD	Belden, Inc.	2,806,802	0.96
10	USD	First Solar, Inc.	1,678,007	0.58
117	USD	Flex Ltd.	3,575,791	1.22
95	USD	Maxeon Solar Technologies Ltd.	677,350	0.23
34	USD	Rambus, Inc.	2,348,141	0.80
181	TWD	Realtek Semiconductor Corp.	2,780,714	0.95
74	GBP	Spectris PLC	3,552,256	1.22
18	USD	Synaptics, Inc.	2,070,438	0.71
44	JPY	Ulvac, Inc.	2,122,054	0.73
84	USD	Verint Systems, Inc.	2,268,222	0.78
31	USD	Wix.com Ltd.	3,781,143	1.29
		Total Information technology	**32,089,245**	**10.98**
		Materials (December 31, 2022: 8.81%)		
25	USD	Cabot Corp.	2,086,915	0.71
112	CAD	Endeavour Mining PLC	2,511,982	0.86
107	USD	Graphic Packaging Holding Co.	2,638,240	0.90
78	CAD	Methanex Corp.	3,707,133	1.27
68	CAD	Stelco Holdings, Inc.	2,584,142	0.89
116	JPY	Tokyo Ohka Kogyo Co. Ltd.	2,566,109	0.88

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 99.32%) (continued)		
		Materials (December 31, 2022: 8.81%) (continued)		
55	JPY	Yamato Kogyo Co. Ltd.	2,915,597	1.00
		Total Materials	**19,010,118**	**6.51**
		Real estate (December 31, 2022: 6.67%)		
148	USD	Brixmor Property Group, Inc.	3,450,522	1.18
786	MXN	Corp. Inmobiliaria Vesta SAB de CV	3,128,618	1.07
17	JPY	Daito Trust Construction Co. Ltd.	2,006,349	0.69
153	USD	Douglas Emmett, Inc.	2,225,460	0.76
53	USD	EPR Properties	2,560,825	0.88
815	MXN	Fibra Uno Administracion SA de CV	1,471,952	0.50
1,320	AUD	National Storage REIT	2,070,956	0.71
108	INR	Oberoi Realty Ltd.	1,877,866	0.64
66	USD	PotlatchDeltic Corp.	3,263,530	1.12
113	GBP	Savills PLC	1,397,202	0.48
591	GBP	Shaftesbury Capital PLC	1,040,178	0.35
399	JPY	Tokyu Fudosan Holdings Corp.	2,547,935	0.87
179	USD	Xenia Hotels & Resorts, Inc.	2,431,156	0.83
		Total Real estate	**29,472,549**	**10.08**
		Telecommunication services (December 31, 2022: 1.56%)		
85	KRW	KT Corp.	2,253,194	0.77
		Total Telecommunication services	**2,253,194**	**0.77**
		Transportation (December 31, 2022: 1.37%)		
161	EUR	Air France-KLM	2,421,688	0.83
5,490	HKD	Pacific Basin Shipping Ltd.	1,806,904	0.62
27	USD	Ryder System, Inc.	3,058,065	1.04
		Total Transportation	**7,286,657**	**2.49**
		Utilities (December 31, 2022: 2.41%)		
158	BRL	Cia de Saneamento Basico do Estado de Sao Paulo SABESP	2,456,537	0.84
19	USD	IDACORP, Inc.	1,855,495	0.63
29	USD	ONE Gas, Inc.	1,865,275	0.64
		Total Utilities	**6,177,307**	**2.11**
		Total Transferable securities	**287,686,526**	**98.42**

Financial derivative instruments (December 31, 2022: (0.00%))
Forward foreign exchange contracts[1] (December 31, 2022: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	GBP	49,724,999	USD	62,943,644	State Street Bank	455,462	0.16
31/01/2024	GBP	402,933	USD	510,036	State Street Bank	3,701	0.00
					Unrealised gain on forward foreign exchange contracts	459,163	0.16
					Total forward foreign exchange contracts	**459,163**	**0.16**
					Total financial derivative instruments at positive fair value	459,163	
					Total financial derivative instruments at negative fair value	-	
					Total financial derivative instruments	**459,163**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[2]	3,566,864	1.22
Other net assets/(liabilities)	**597,153**	**0.20**
Total net assets of Fund	**292,309,706**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.19
OTC financial derivative instruments	0.16
Other assets	1.65
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund seeking outperform the FTSE EPRA/NAREIT Developed Index (the "Index") and achieve the objective through investment primarily in companies and/or REITs, globally, with activities in or related to the development, operation, service and/or ownership of real estate, such as homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets.

Given the Investment Manager's long-term view on holding periods (typically 3-5 years), the assessment of Sustainability Risks through the analysis of ESG factors is an integral part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. In addition, the strong links between ESG factors make ESG factors a particular catalyst for active company engagement.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors considered by the Investment Manager will vary depending on the security in question, but may include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund.

The Investment Manager invests in companies in the real estate sector and therefore the sustainable use of materials, lighting, energy and waste systems may impact the value of an investment due to cost savings from more efficient energy and waste management. In addition, there may be physical and transition risks associated with climate change and extreme weather events may impact the terminal values of properties, insurance premiums and local taxes.

Through interactions with company and REIT management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into its assessments of a company's or a REIT's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies and REITs can support changes in corporate behaviour and actions that may benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies and REITs within regional and sub-sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index may be considered during portfolio construction and is used for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Property Fund launched on June 2, 2020. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	6.59%	8.26%	(1.44%)	N/A	1.48%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	8.56%	10.30%	1.38%	N/A	5.00%	
USD N	6.91%	8.91%	(0.85%)	N/A	2.09%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	8.56%	10.30%	1.38%	N/A	5.00%	
USD S	6.99%	9.07%	(0.70%)	N/A	2.24%	June 2, 2020
FTSE EPRA/NAREIT Developed Index	8.56%	10.30%	1.38%	N/A	5.00%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	73,396	10.5385	67,795	9.7343	116,366	13.7618
USD N	173,903	10.7682	302,032	9.8870	224,375	13.8934
USD S	75,220,589	10.8258	102,084,100	9.9252	154,549,566	13.9261

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: US Dollar = USD 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	74,545,576	100,196,171
Cash and cash equivalents	1	828,700	2,253,822
Debtors – amounts falling due within one year			
Dividends receivable	1	276,424	417,037
Sales awaiting settlement		185,511	-
Other debtors		16,089	32,726
Total assets		**75,852,300**	**102,899,756**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(240,131)	(132,561)
Investment management fees payable	5(a)	(37,382)	(152,669)
Distribution fees payable	5(b)	(101)	(101)
Administrative fees payable	5(c)	(26,268)	(38,305)
Withholding and capital gains tax payable		(80,530)	(122,193)
Total liabilities		**(384,412)**	**(445,829)**
Net assets attributable to holders of redeemable shares		**75,467,888**	**102,453,927**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		3,147,617	3,762,574
Other income		-	1,346
Bank interest income		40,738	12,568
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(12,936,232)	(15,741,979)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		16,191,557	(30,693,599)
Total net income/(loss)		**6,443,680**	**(42,659,090)**
Expenses			
Investment management fees	5(a)	(543,966)	(743,424)
Distribution fees	5(b)	(410)	(525)
Administrative fees	5(c)	(136,409)	(186,484)
Total operating expenses		**(680,785)**	**(930,433)**
Operating profit/(loss)		**5,762,895**	**(43,589,523)**
Profit/(loss) for the year before tax		**5,762,895**	**(43,589,523)**
Withholding tax		(621,449)	(796,552)
Profit/(loss) for the year after tax		**5,141,446**	**(44,386,075)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**5,141,446**	**(44,386,075)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	102,453,927	154,890,308
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,141,446	(44,386,075)
Share transactions		
Proceeds from redeemable shares issued	4,303,881	6,240,095
Cost of redeemable shares redeemed	(36,431,366)	(14,290,401)
Net increase/(decrease) from share transactions	**(32,127,485)**	**(8,050,306)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(26,986,039)**	**(52,436,381)**
Net assets attributable to holders of redeemable shares at the end of the year	**75,467,888**	**102,453,927**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	5,141,446	(44,386,075)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**5,141,446**	**(44,386,075)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	25,572,654	53,404,142
Unrealised movement on foreign exchange	(1,401)	118
Operating cash flows before movements in working capital	**30,712,699**	**9,018,185**
Movement in receivables	157,250	(50,854)
Movement in payables	(168,987)	(79,168)
Cash inflow/(outflow) from movements in working capital	**(11,737)**	**(130,022)**
Net cash generated from/(used in) operating activities	**30,700,962**	**8,888,163**
Financing activities		
Proceeds from subscriptions	4,303,881	6,240,095
Payment of redemptions	(36,431,366)	(14,290,401)
Net cash generated from/(used in) financing activities	**(32,127,485)**	**(8,050,306)**
Net increase/(decrease) in cash and cash equivalents	**(1,426,523)**	**837,857**
Cash and cash equivalents at the start of the year	2,253,822	1,416,083
Unrealised movement on foreign exchange	1,401	(118)
Cash and cash equivalents at the end of the year	**828,700**	**2,253,822**
Supplementary information		
Taxation paid	(663,112)	(784,926)
Dividend received	3,288,230	3,737,547

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 97.80%)		
		Consumer discretionary (December 31, 2022: 4.29%)		
11	GBP	Berkeley Group Holdings PLC	655,118	0.87
5	USD	Hyatt Hotels Corp.	616,709	0.82
3	USD	Marriott International, Inc.	598,503	0.79
35	JPY	Oriental Land Co. Ltd.	1,312,489	1.74
55	JPY	Sekisui House Ltd.	1,230,762	1.63
3	USD	Toll Brothers, Inc.	365,213	0.48
		Total Consumer discretionary	**4,778,794**	**6.33**
		Industrials (December 31, 2022: 1.01%)		
209	SGD	Keppel Corp. Ltd.	1,120,180	1.48
2	JPY	SHO-BOND Holdings Co. Ltd.	80,016	0.11
		Total Industrials	**1,200,196**	**1.59**
		Real estate (December 31, 2022: 91.74%)		
47	USD	American Homes 4 Rent	1,680,770	2.23
6	USD	American Tower Corp.	1,367,600	1.81
16	USD	AvalonBay Communities, Inc.	2,930,742	3.88
15	CAD	Boardwalk Real Estate Investment Trust	787,196	1.04
94	USD	Brixmor Property Group, Inc.	2,177,118	2.89
40	USD	CareTrust REIT, Inc.	906,368	1.20
48	SEK	Castellum AB	676,142	0.90
14	USD	CBRE Group, Inc.	1,267,793	1.68
0	JPY	Comforia Residential REIT, Inc.	699,298	0.93
219	MXN	Corp. Inmobiliaria Vesta SAB de CV	973,620	1.29
42	EUR	CTP NV	712,904	0.94
12	USD	CubeSmart	566,536	0.75
10	JPY	Daito Trust Construction Co. Ltd.	1,141,415	1.51
5	USD	Digital Realty Trust, Inc.	703,315	0.93
6	USD	EastGroup Properties, Inc.	1,125,651	1.49
474	AED	Emaar Properties PJSC	1,022,923	1.36
143	USD	Empire State Realty Trust, Inc.	1,383,083	1.83
15	USD	EPR Properties	705,432	0.94
5	USD	Equinix, Inc.	3,654,054	4.84
39	USD	Essential Properties Realty Trust, Inc.	987,102	1.31
7	USD	Essex Property Trust, Inc.	1,648,553	2.18
20	USD	Extra Space Storage, Inc.	3,150,805	4.18
6	EUR	Gecina SA	748,218	0.99
91	AUD	Goodman Group	1,570,957	2.08
2,016	GBP	Hammerson PLC	729,792	0.97
0	JPY	Invincible Investment Corp.	105,143	0.14
20	USD	Iron Mountain, Inc.	1,395,821	1.85
18	USD	Kilroy Realty Corp.	721,423	0.96
37	EUR	Klepierre SA	1,022,326	1.36
42	EUR	Kojamo OYJ	555,929	0.74
160	GBP	Land Securities Group PLC	1,439,138	1.91
142	HKD	Link REIT	799,527	1.06
79	JPY	Mitsui Fudosan Co. Ltd.	1,941,440	2.57
561	GBP	NewRiver REIT PLC	588,863	0.78
0	JPY	Nippon Building Fund, Inc.	346,716	0.46
0	JPY	Orix JREIT, Inc.	598,776	0.79
27	USD	Phillips Edison & Co., Inc.	996,634	1.32
40	USD	Plymouth Industrial REIT, Inc.	968,095	1.28
43	USD	Prologis, Inc.	5,686,845	7.54
9	USD	Ryman Hospitality Properties, Inc.	945,085	1.25
28	SEK	Sagax AB	781,345	1.04
675	GBP	Shaftesbury Capital PLC	1,188,062	1.57
5	USD	Simon Property Group, Inc.	719,048	0.95
30	USD	SL Green Realty Corp.	1,378,950	1.83
486	AUD	Stockland	1,474,940	1.95
61	HKD	Swire Pacific Ltd.	520,763	0.69
100	EUR	TAG Immobilien AG	1,454,948	1.93
40	USD	Tanger, Inc.	1,112,265	1.47
144	JPY	Tokyu Fudosan Holdings Corp.	918,791	1.22
81	USD	Tricon Residential, Inc.	737,473	0.98
59	USD	Veris Residential, Inc.	923,477	1.22
70	USD	VICI Properties, Inc.	2,239,092	2.97
32	USD	Welltower, Inc.	2,877,505	3.81
252	HKD	Wharf Holdings Ltd.	810,779	1.07
		Total Real estate	**68,566,586**	**90.86**
		Telecommunication services Nil (December 31, 2022: 0.76%)		
		Total Transferable securities	**74,545,576**	**98.78**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	828,700	1.10
Other net assets/(liabilities)	**93,612**	**0.12**
Total net assets of Fund	**75,467,888**	**100.00**

[1] All cash holdings are held with State Street Bank and Trust Company.

* The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.28
Other assets	1.72
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective, policies and sustainable objective

The Fund is subject to the disclosure requirements of Article 9 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material ESG risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objectives, primarily through investment in equity securities issued by large-cap companies worldwide.

The Fund has adopted the following binding restrictions that are consistent with its sustainable objective and which also support certain environmental or social characteristics in the following ways:

The Fund will not invest in any companies identified as failing to comply with the United Nations Global Compact.

The Fund will not invest in securities of any company identified as involved in the manufacturing or selling of weapons.

Evaluating ESG factors (including Sustainability Risks) is an integral part of the Fund's investment process as, in the Investment Manager's view, ESG factors can materially affect a company's financial performance and competitiveness.

The strong links between stewardship and return on capital over the long-term make ESG factors a particular catalyst for active company engagement, which the Investment Manager believes is essential if investee companies are to sustain their returns in the long-term. The Investment Manager looks for stewardship that is long-term oriented; implemented by strong management and an engaged board; exemplified by excellent capital and resource allocation; and distinguished in its consideration of all stakeholders in the pursuit of profit. ESG factors capture many of these elements, therefore the Investment Manager's bias is to focus on the ESG issues most material to the long-term value of each company in the Fund.

The Investment Manager uses inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Through interactions with company management teams, the Investment Manager seeks a better understanding of any underlying Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in securities where the likelihood of a Sustainability Risk event is under-represented in the price of the asset. The Investment Manager believes that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund, while also helping to mitigate Sustainability Risks. The Investment Manager also consults its ESG analysts for insight on how Sustainability Risks may differ between companies within regional and sector peer groups.

It is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison and WACI purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Investment objective, policies and sustainable objective (continued)

The Fund may invest in developed countries and up to 20% of its net asset value in countries which are considered by the Investment Manager to be emerging markets. These are primarily located in Latin/Central America and the Caribbean, Central and Eastern Europe, Middle East, Africa and Asia. The Fund may make a limited investment in securities traded on Russian markets and may invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Global Stewards Fund launched on January 31, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) *Periods ended December 31, 2023*					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	5.89%	18.35%	8.26%	N/A	13.16%	January 31, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	10.21%	
USD N	6.16%	18.95%	8.80%	N/A	13.73%	January 31, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	10.21%	
USD S	6.24%	19.15%	8.97%	N/A	13.90%	January 31, 2019
MSCI All Country World Index	7.26%	22.20%	5.75%	N/A	10.21%	
GBP N	5.87%	12.24%	11.36%	N/A	11.23%	February 12, 2020
MSCI All Country World Index	6.97%	15.31%	8.24%	N/A	8.24%	
EUR DL	4.32%	13.77%	11.45%	N/A	18.98%	March 18, 2020
MSCI All Country World Index	5.93%	18.06%	9.41%	N/A	18.26%	
GBP T	6.16%	12.86%	N/A	N/A	8.67%	August 10, 2021
MSCI All Country World Index	6.97%	15.31%	N/A	N/A	5.00%	
NZD T	3.00%	19.47%	N/A	N/A	12.80%	March 28, 2022
MSCI All Country World Index	3.78%	22.07%	N/A	N/A	8.17%	
GBP E	6.00%	12.52%	N/A	N/A	12.53%	June 27, 2022
MSCI All Country World Index	6.97%	15.31%	N/A	N/A	11.08%	
USD E	6.29%	19.24%	N/A	N/A	15.22%	June 27, 2022
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	13.73%	
USD EN	6.21%	19.07%	N/A	N/A	15.04%	June 27, 2022
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	13.73%	
EUR D	4.58%	14.33%	N/A	N/A	6.45%	August 9, 2022
MSCI All Country World Index	5.93%	18.06%	N/A	N/A	5.74%	
GBP E (hedged)	5.48%	17.48%	N/A	N/A	9.08%	August 17, 2022
MSCI All Country World Index hedged to GBP	6.38%	20.23%	N/A	N/A	7.39%	
GBP N (hedged)	5.34%	17.14%	N/A	N/A	8.78%	August 17, 2022
MSCI All Country World Index hedged to GBP	6.38%	20.23%	N/A	N/A	7.39%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Performance (continued)

Share class[1]	Total returns (%) Periods ended December 31, 2023 6 mths	1 year	3 years	5 years	Since inception	Inception date
GBP S	5.95%	12.41%	N/A	N/A	9.72%	September 8, 2022
MSCI All Country World Index	6.97%	15.31%	N/A	N/A	7.08%	
GBP S (hedged)	5.49%	17.41%	N/A	N/A	16.16%	September 8, 2022
MSCI All Country World Index hedged to GBP	6.38%	20.23%	N/A	N/A	13.49%	
USD UD	5.94%	18.47%	N/A	N/A	19.15%	November 10, 2022
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	19.09%	
USD UN	6.21%	19.06%	N/A	N/A	19.75%	November 10, 2022
MSCI All Country World Index	7.26%	22.20%	N/A	N/A	19.09%	
USD US (hedged)	6.18%	19.10%	N/A	N/A	18.00%	November 10, 2022
MSCI All Country World Index hedged to USD	7.14%	22.68%	N/A	N/A	18.28%	
CHF UD (hedged)	3.39%	13.10%	N/A	N/A	13.70%	November 10, 2022
MSCI All Country World Index hedged to CHF	4.18%	16.01%	N/A	N/A	12.98%	
CHF UN (hedged)	3.66%	13.68%	N/A	N/A	14.29%	November 10, 2022
MSCI All Country World Index hedged to CHF	4.18%	16.01%	N/A	N/A	12.98%	
CHF US (hedged)	3.61%	13.53%	N/A	N/A	12.33%	November 10, 2022
MSCI All Country World Index hedged to CHF	4.18%	16.65%	N/A	N/A	12.41%	
EUR UD (hedged)	4.55%	15.23%	N/A	N/A	15.78%	November 10, 2022
MSCI All Country World Index hedged to EUR	5.76%	18.74%	N/A	N/A	15.62%	
EUR UN (hedged)	4.85%	15.80%	N/A	N/A	16.36%	November 10, 2022
MSCI All Country World Index hedged to EUR	5.76%	18.74%	N/A	N/A	15.62%	
EUR US (hedged)	5.01%	16.01%	N/A	N/A	14.66%	November 10, 2022
MSCI All Country World Index hedged to EUR	5.72%	19.38%	N/A	N/A	15.01%	
GBP UN (hedged)	5.39%	17.23%	N/A	N/A	17.81%	November 10, 2022
MSCI All Country World Index hedged to GBP	6.38%	20.23%	N/A	N/A	17.07%	
GBP US (hedged)	5.67%	17.31%	N/A	N/A	16.02%	November 10, 2022
MSCI All Country World Index hedged to GBP	6.36%	20.88%	N/A	N/A	16.45%	
EUR S	4.92%	N/A	N/A	N/A	10.04%	January 13, 2023
MSCI All Country World Index	5.93%	N/A	N/A	N/A	13.62%	
USD T	6.45%	N/A	N/A	N/A	12.28%	January 31, 2023
MSCI All Country World Index	7.26%	N/A	N/A	N/A	14.03%	
EUR E	4.98%	N/A	N/A	N/A	13.55%	March 10, 2023
MSCI All Country World Index	5.93%	N/A	N/A	N/A	15.77%	
NOK E (hedged)	4.75%	N/A	N/A	N/A	7.93%	April 19, 2023
MSCI All Country World Index hedged to NOK	5.53%	N/A	N/A	N/A	9.88%	
JPY S	N/A	N/A	N/A	N/A	5.52%	August 21, 2023
MSCI All Country World Index	N/A	N/A	N/A	N/A	5.24%	
JPY S (hedged)	N/A	N/A	N/A	N/A	6.76%	August 21, 2023
MSCI All Country World Index hedged to JPY	N/A	N/A	N/A	N/A	6.39%	
USD N A1 (distributing)	N/A	N/A	N/A	N/A	7.05%	August 31, 2023
MSCI All Country World Index	N/A	N/A	N/A	N/A	6.44%	
EUR N	N/A	N/A	N/A	N/A	5.42%	September 19, 2023
MSCI All Country World Index	N/A	N/A	N/A	N/A	4.09%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

Share class[1]	As at December 31, 2023 Net asset value*	As at December 31, 2023 NAV per share*	As at December 31, 2022 Net asset value*	As at December 31, 2022 NAV per share*	As at December 31, 2021 Net asset value*	As at December 31, 2021 NAV per share*
USD D	19,976,827	18.3689	1,905,144	15.5207	55,709	17.5852
USD E	187,847,248	12.3816	92,246,469	10.3834	-	-
USD EN	22,336,262	12.3537	20,054,949	10.3755	-	-
USD N	18,543,954	18.8216	2,431,324	15.8235	44,597	17.8388
USD N A1 (distributing)	551,450	10.6715	-	-	-	-
USD S	477,190,656	18.9653	143,863,455	15.9169	5,380,239	17.9172
USD T	375,419	11.2276	-	-	-	-
USD UD	1,049,065	12.2086	10,305	10.3052	-	-
USD UN	1,743,065	12.2789	10,313	10.3128	-	-
USD US (hedged)	109,772,870	12.0748	101,384	10.1384	-	-
CHF UD (hedged)	79,639	11.5751	19,787	10.2344	-	-
CHF UN (hedged)	382,317	11.6431	19,801	10.2417	-	-
CHF US (hedged)	62,891,231	11.4161	97,206	10.0553	-	-
EUR D	2,324,160	10.9098	7,625	9.5426	-	-
EUR DL	2,871,654	19.3027	103,893	16.9665	16,728	18.1307
EUR E	59,519,044	11.3546	-	-	-	-
EUR N	80,087	10.5423	-	-	-	-
EUR S	78,324,478	11.0041	-	-	-	-
EUR UD (hedged)	137,668	11.8158	20,133	10.2545	-	-
EUR UN (hedged)	1,359,818	11.8829	20,147	10.2618	-	-
EUR US (hedged)	39,530,938	11.6854	98,878	10.0724	-	-
GBP E	33,393,341	11.9493	18,544,428	10.6199	-	-
GBP E (hedged)	370,026	11.2654	15,916	9.5891	-	-
GBP N	20,807,704	15.1173	2,540,356	13.4688	10,388	13.4852
GBP N (hedged)	19,920	11.2223	15,901	9.5801	-	-
GBP S	6,172,461	11.2928	8,740	10.0464	-	-
GBP S (hedged)	749,278	12.1699	18,035	10.3650	-	-
GBP T	35,513,681	12.1987	32,426,915	10.8090	32,288,273	10.7628
GBP UN (hedged)	20,629	12.0526	17,598	10.2812	-	-
GBP US (hedged)	33,139,541	11.8443	86,410	10.0969	-	-
JPY S	59,883,538,195	10,551.7273	-	-	-	-
JPY S (hedged)	5,986,379,073	10,675.9499	-	-	-	-
NOK E (hedged)	812,287,673	107.9304	-	-	-	-
NZD T	46,105,418	12.3578	29,393,407	10.3438	-	-
NZD T (hedged)[2]	-	-	-	-	-	-

[1] All classes are accumulating and unhedged unless otherwise noted.
[2] The NZD T (hedged) share class launched on March 28, 2022 and was fully redeemed on December 20, 2022.
* All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Japanese Yen = JPY 10,000; New Zealand Dollar = NZD 10.00; Norwegian Krone = NOK 100.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,810,099,347	338,788,227
Financial derivative instruments	1	2,519,230	1,288
Cash and cash equivalents	1	42,435,589	5,546,603
Debtors – amounts falling due within one year			
Dividends receivable	1	3,388,108	616,127
Receivable for shares issued		3,224,871	58,304
Sales awaiting settlement		2,825,384	-
Other debtors		214,828	56,269
Total assets		**1,864,707,357**	**345,066,818**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(340,145)	(612)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(198,314)	(1,007)
Purchases awaiting settlement		(2,053,160)	(483,975)
Investment management fees payable	5(a)	(524,837)	(202,520)
Distribution fees payable	5(b)	(32,016)	(1,925)
Administrative fees payable	5(c)	(439,828)	(79,200)
Distributions payable	7	(1,723)	-
Withholding and capital gains tax payable		(673,274)	(104,154)
Total liabilities		**(4,263,297)**	**(873,393)**
Net assets attributable to holders of redeemable shares		**1,860,444,060**	**344,193,425**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		26,883,055	3,471,078
Other income		2,473	-
Bank interest income		852,550	41,009
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		35,809,004	(6,021,670)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		157,147,343	4,468,078
Total net income/(loss)		**220,694,425**	**1,958,495**
Expenses			
Investment management fees	5(a)	(3,609,223)	(370,379)
Distribution fees	5(b)	(71,451)	(3,097)
Administrative fees	5(c)	(1,174,047)	(158,160)
Total operating expenses		**(4,854,721)**	**(531,636)**
Operating profit/(loss)		**215,839,704**	**1,426,859**
Finance costs			
Distributions to holders of redeemable shares	7	(1,723)	-
Net income equalisation		(127)	-
Total finance costs		**(1,850)**	**-**
Profit/(loss) for the year before tax		**215,837,854**	**1,426,859**
Withholding tax		(4,596,622)	(577,611)
Profit/(loss) for the year after tax		**211,241,232**	**849,248**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**211,241,232**	**849,248**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	344,193,425	49,246,494
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	211,241,232	849,248
Share transactions		
Proceeds from redeemable shares issued	1,542,551,674	380,964,886
Cost of redeemable shares redeemed	(237,542,271)	(86,867,203)
Net increase/(decrease) from share transactions	**1,305,009,403**	**294,097,683**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**1,516,250,635**	**294,946,931**
Net assets attributable to holders of redeemable shares at the end of the year	**1,860,444,060**	**344,193,425**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		211,241,232	849,248
Net income equalisation		127	-
Distributions to holders of redeemable shares	7	1,723	-
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**211,243,082**	**849,248**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(1,472,567,319)	(290,068,101)
Unrealised movement on derivative assets and liabilities		(2,178,409)	(676)
Unrealised movement on foreign exchange		(2,204,747)	(4,258)
Operating cash flows before movements in working capital		**(1,265,707,393)**	**(289,223,787)**
Movement in receivables		(2,930,540)	(573,487)
Movement in payables		1,282,156	351,148
Cash inflow/(outflow) from movements in working capital		**(1,648,384)**	**(222,339)**
Net cash generated from/(used in) operating activities		**(1,267,355,777)**	**(289,446,126)**
Financing activities*			
Proceeds from subscriptions		1,525,416,226	372,159,964
Payment of redemptions		(223,376,083)	(78,119,578)
Net income equalisation		(127)	-
Net cash generated from/(used in) financing activities		**1,302,040,016**	**294,040,386**
Net increase/(decrease) in cash and cash equivalents		**34,684,239**	**4,594,260**
Cash and cash equivalents at the start of the year		5,546,603	948,085
Unrealised movement on foreign exchange		2,204,747	4,258
Cash and cash equivalents at the end of the year		**42,435,589**	**5,546,603**
Supplementary information			
Taxation paid		(4,027,502)	(492,771)
Dividend received		24,111,074	2,950,756

* Internal share class transactions of $13,968,881 (2022: $8,746,618) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 98.43%)		
		Consumer discretionary (December 31, 2022: 11.84%)		
1,679	EUR	Cie Generale des Etablissements Michelin SCA	60,182,903	3.23
1,410	GBP	Compass Group PLC	38,567,524	2.07
149	USD	Home Depot, Inc.	51,691,052	2.78
1,277	EUR	Industria de Diseno Textil SA	55,637,755	2.99
		Total Consumer discretionary	**206,079,234**	**11.07**
		Consumer staples (December 31, 2022: 5.96%)		
470	USD	Colgate-Palmolive Co.	37,488,809	2.01
1,145	GBP	Diageo PLC	41,705,609	2.24
69	EUR	L'Oreal SA	34,241,403	1.84
297	USD	Procter & Gamble Co.	43,490,874	2.34
		Total Consumer staples	**156,926,695**	**8.43**
		Financials (December 31, 2022: 19.28%)		
4,195	HKD	AIA Group Ltd.	36,558,838	1.97
2,563	SGD	DBS Group Holdings Ltd.	64,918,839	3.49
3,131	EUR	ING Groep NV	46,784,534	2.51
3,917	JPY	Mitsubishi UFJ Financial Group, Inc.	33,659,729	1.81
741	USD	Northern Trust Corp.	62,557,560	3.36
170	USD	Progressive Corp.	27,117,898	1.46
240	USD	Visa, Inc.	62,329,873	3.35
		Total Financials	**333,927,271**	**17.95**
		Health care (December 31, 2022: 12.05%)		
163	USD	Danaher Corp.	37,606,168	2.02
754	USD	Edwards Lifesciences Corp.	57,526,126	3.09
435	USD	Merck & Co., Inc.	47,467,962	2.55
405	CHF	Novartis AG	40,801,935	2.20
		Total Health care	**183,402,191**	**9.86**
		Industrials (December 31, 2022: 11.12%)		
177	USD	Automatic Data Processing, Inc.	41,252,930	2.22
183	USD	Deere & Co.	73,168,212	3.93
1,574	JPY	Recruit Holdings Co. Ltd.	66,566,376	3.58
167	EUR	Schneider Electric SE	33,506,842	1.80
125	USD	Trane Technologies PLC	30,516,768	1.64
208	EUR	Wolters Kluwer NV	29,586,539	1.59
		Total Industrials	**274,597,667**	**14.76**
		Information technology (December 31, 2022: 23.31%)		
95	USD	Accenture PLC	33,149,766	1.78
56	EUR	ASML Holding NV	42,509,861	2.29
1,205	USD	Cisco Systems, Inc.	60,872,508	3.27
279	USD	Microsoft Corp.	105,035,117	5.65
3,691	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	71,308,721	3.83
391	USD	Texas Instruments, Inc.	66,673,042	3.58
		Total Information technology	**379,549,015**	**20.40**
		Materials (December 31, 2022: 4.26%)		
615	EUR	DSM-Firmenich AG	62,506,897	3.36
		Total Materials	**62,506,897**	**3.36**
		Real estate (December 31, 2022: 3.82%)		
275	USD	Prologis, Inc.	36,682,294	1.97
1,218	USD	Weyerhaeuser Co.	42,341,445	2.28
		Total Real estate	**79,023,739**	**4.25**
		Telecommunication services (December 31, 2022: 1.70%)		
1,048	CAD	BCE, Inc.	41,451,530	2.23
		Total Telecommunication services	**41,451,530**	**2.23**
		Utilities (December 31, 2022: 5.09%)		
3,412	EUR	Iberdrola SA	44,741,596	2.41
3,551	GBP	National Grid PLC	47,893,512	2.57
		Total Utilities	**92,635,108**	**4.98**
		Total Transferable securities	**1,810,099,347**	**97.29**

Financial derivative instruments (December 31, 2022: 0.00%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	CAD	1,490	CHF	957	State Street Bank	(9)	(0.00)
31/01/2024	CAD	2	CHF	1	State Street Bank	0	(0.00)
31/01/2024	CAD	871	CHF	556	State Street Bank	(2)	(0.00)
31/01/2024	CAD	8	CHF	5	State Street Bank	0	0.00
31/01/2024	CAD	325	CHF	206	State Street Bank	1	0.00
31/01/2024	CAD	980	EUR	669	State Street Bank	3	0.00
31/01/2024	CAD	1,749	EUR	1,192	State Street Bank	9	0.00
31/01/2024	CAD	16	EUR	11	State Street Bank	0	0.00
31/01/2024	CAD	423	EUR	289	State Street Bank	2	0.00
31/01/2024	CAD	1,223	GBP	724	State Street Bank	5	0.00
31/01/2024	CAD	11	GBP	7	State Street Bank	0	0.00
31/01/2024	CAD	286	USD	215	State Street Bank	2	0.00
31/01/2024	CAD	2,275	USD	1,723	State Street Bank	3	0.00
31/01/2024	CAD	23	USD	17	State Street Bank	0	0.00
31/01/2024	CAD	85	USD	64	State Street Bank	0	(0.00)
31/01/2024	CHF	1,066,681	CAD	1,662,134	State Street Bank	9,870	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.00%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	CHF	255,142	CAD	396,971	State Street Bank	2,816	0.00
31/01/2024	CHF	1	DKK	9	State Street Bank	0	0.00
31/01/2024	CHF	623,442	EUR	663,751	State Street Bank	8,803	0.00
31/01/2024	CHF	13,839,545	EUR	14,729,972	State Street Bank	200,257	0.01
31/01/2024	CHF	789	EUR	839	State Street Bank	12	0.00
31/01/2024	CHF	2	EUR	2	State Street Bank	0	0.00
31/01/2024	CHF	1,146	EUR	1,223	State Street Bank	14	0.00
31/01/2024	CHF	275	EUR	296	State Street Bank	0	(0.00)
31/01/2024	CHF	3,855,458	GBP	3,568,051	State Street Bank	44,443	0.00
31/01/2024	CHF	148,308	GBP	136,852	State Street Bank	2,220	0.00
31/01/2024	CHF	229,745	GBP	215,815	State Street Bank	(1,428)	(0.00)
31/01/2024	CHF	801	GBP	743	State Street Bank	7	0.00
31/01/2024	CHF	7	GBP	7	State Street Bank	0	(0.00)
31/01/2024	CHF	1,221,074	HKD	11,168,503	State Street Bank	23,688	0.00
31/01/2024	CHF	3,613,881	JPY	598,262,587	State Street Bank	44,922	0.00
31/01/2024	CHF	1,456,201	SGD	2,260,412	State Street Bank	19,259	0.00
31/01/2024	CHF	672,323	SGD	1,060,723	State Street Bank	(4,088)	(0.00)
31/01/2024	CHF	366,947	USD	429,887	State Street Bank	7,322	0.00
31/01/2024	CHF	31,732,757	USD	37,175,642	State Street Bank	633,208	0.04
31/01/2024	CHF	75,950	USD	88,977	State Street Bank	1,516	0.00
31/01/2024	CHF	9,322	USD	10,922	State Street Bank	186	0.00
31/01/2024	CHF	1,954	USD	2,290	State Street Bank	39	0.00
31/01/2024	CHF	1,220,567	USD	1,429,955	State Street Bank	24,322	0.00
31/01/2024	CHF	74,964	USD	87,970	State Street Bank	1,348	0.00
31/01/2024	CHF	230	USD	269	State Street Bank	5	0.00
31/01/2024	CHF	34,224	USD	40,086	State Street Bank	691	0.00
31/01/2024	CHF	26,284	USD	30,798	State Street Bank	519	0.00
31/01/2024	CHF	41	USD	48	State Street Bank	1	0.00
31/01/2024	CHF	1	USD	1	State Street Bank	0	0.00
31/01/2024	CHF	1,490	USD	1,768	State Street Bank	7	0.00
31/01/2024	CHF	12,605	USD	14,958	State Street Bank	61	0.00
31/01/2024	CHF	500	USD	593	State Street Bank	3	0.00
31/01/2024	CHF	22,216	USD	26,358	State Street Bank	112	0.00
31/01/2024	CHF	15	USD	18	State Street Bank	0	(0.00)
31/01/2024	CHF	109	USD	131	State Street Bank	0	(0.00)
31/01/2024	CHF	2,626	USD	3,148	State Street Bank	(20)	(0.00)
31/01/2024	CHF	55	USD	66	State Street Bank	0	(0.00)
31/01/2024	CHF	4,690	USD	5,627	State Street Bank	(39)	(0.00)
31/01/2024	EUR	691,155	CAD	1,011,898	State Street Bank	(3,406)	(0.00)
31/01/2024	EUR	141,651	CAD	207,109	State Street Bank	(487)	(0.00)
31/01/2024	EUR	863,666	CHF	811,457	State Street Bank	(11,742)	(0.00)
31/01/2024	EUR	13,789	CHF	12,961	State Street Bank	(195)	(0.00)
31/01/2024	EUR	21	CHF	20	State Street Bank	0	(0.00)
31/01/2024	EUR	6,576	CHF	6,166	State Street Bank	(74)	(0.00)
31/01/2024	EUR	58	CHF	53	State Street Bank	0	(0.00)
31/01/2024	EUR	2,382	CHF	2,209	State Street Bank	2	0.00
31/01/2024	EUR	2,533,015	GBP	2,202,717	State Street Bank	(7,300)	(0.00)
31/01/2024	EUR	136,176	GBP	118,503	State Street Bank	(499)	(0.00)
31/01/2024	EUR	9,225	GBP	8,023	State Street Bank	(28)	(0.00)
31/01/2024	EUR	85	GBP	74	State Street Bank	0	(0.00)
31/01/2024	EUR	785,482	HKD	6,750,617	State Street Bank	3,570	0.00
31/01/2024	EUR	2,324,923	JPY	361,632,383	State Street Bank	(4,579)	(0.00)
31/01/2024	EUR	914,276	SGD	1,333,388	State Street Bank	(1,054)	(0.00)
31/01/2024	EUR	432,347	SGD	632,279	State Street Bank	(1,819)	(0.00)
31/01/2024	EUR	820,828	USD	903,551	State Street Bank	4,167	0.00
31/01/2024	EUR	134,788	USD	148,372	State Street Bank	684	0.00
31/01/2024	EUR	20,568,236	USD	22,641,103	State Street Bank	104,426	0.01
31/01/2024	EUR	912	USD	1,004	State Street Bank	5	0.00
31/01/2024	EUR	5,201	USD	5,725	State Street Bank	26	0.00
31/01/2024	EUR	2,645	USD	2,912	State Street Bank	13	0.00
31/01/2024	EUR	36,254	USD	39,903	State Street Bank	190	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.00%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	EUR	18,384	USD	20,238	State Street Bank	92	0.00
31/01/2024	EUR	38	USD	42	State Street Bank	0	0.00
31/01/2024	EUR	6	USD	7	State Street Bank	0	0.00
31/01/2024	EUR	26,996	USD	30,016	State Street Bank	(163)	(0.00)
31/01/2024	EUR	17,172	USD	19,093	State Street Bank	(104)	(0.00)
31/01/2024	EUR	47,187	USD	52,460	State Street Bank	(277)	(0.00)
31/01/2024	EUR	246	USD	273	State Street Bank	(1)	(0.00)
31/01/2024	EUR	171	USD	190	State Street Bank	(1)	(0.00)
31/01/2024	EUR	4,791	USD	5,326	State Street Bank	(29)	(0.00)
31/01/2024	EUR	621	USD	691	State Street Bank	(4)	(0.00)
31/01/2024	EUR	6,584	USD	7,322	State Street Bank	(40)	(0.00)
31/01/2024	EUR	522,511	USD	580,945	State Street Bank	(3,123)	(0.00)
31/01/2024	GBP	576,198	CAD	970,128	State Street Bank	(1,383)	(0.00)
31/01/2024	GBP	121,345	CAD	204,587	State Street Bank	(506)	(0.00)
31/01/2024	GBP	23	CAD	39	State Street Bank	0	(0.00)
31/01/2024	GBP	5	CAD	8	State Street Bank	0	(0.00)
31/01/2024	GBP	720,098	CHF	778,102	State Street Bank	(8,969)	(0.00)
31/01/2024	GBP	29	CHF	31	State Street Bank	0	(0.00)
31/01/2024	GBP	3,295	CHF	3,562	State Street Bank	(43)	(0.00)
31/01/2024	GBP	5	CHF	5	State Street Bank	0	(0.00)
31/01/2024	GBP	1,563	CHF	1,686	State Street Bank	(16)	(0.00)
31/01/2024	GBP	14	CHF	15	State Street Bank	0	0.00
31/01/2024	GBP	5	CHF	5	State Street Bank	0	0.00
31/01/2024	GBP	615	CHF	655	State Street Bank	3	0.00
31/01/2024	GBP	7,563,240	EUR	8,697,348	State Street Bank	25,067	0.00
31/01/2024	GBP	311	EUR	358	State Street Bank	1	0.00
31/01/2024	GBP	2,166	EUR	2,492	State Street Bank	6	0.00
31/01/2024	GBP	1	EUR	1	State Street Bank	0	(0.00)
31/01/2024	GBP	3,141	EUR	3,611	State Street Bank	11	0.00
31/01/2024	GBP	29	EUR	33	State Street Bank	0	0.00
31/01/2024	GBP	49	EUR	56	State Street Bank	0	0.00
31/01/2024	GBP	800	EUR	920	State Street Bank	3	0.00
31/01/2024	GBP	654,872	HKD	6,472,020	State Street Bank	5,597	0.00
31/01/2024	GBP	26	HKD	256	State Street Bank	0	0.00
31/01/2024	GBP	4	HKD	41	State Street Bank	0	(0.00)
31/01/2024	GBP	1,938,287	JPY	346,710,389	State Street Bank	1,972	0.00
31/01/2024	GBP	76	JPY	13,639	State Street Bank	0	0.00
31/01/2024	GBP	11	JPY	2,057	State Street Bank	0	(0.00)
31/01/2024	GBP	762,196	SGD	1,278,328	State Street Bank	1,477	0.00
31/01/2024	GBP	31	SGD	51	State Street Bank	0	0.00
31/01/2024	GBP	366,718	SGD	616,086	State Street Bank	(78)	(0.00)
31/01/2024	GBP	17,147,225	USD	21,705,557	State Street Bank	157,062	0.01
31/01/2024	GBP	19,491	USD	24,672	State Street Bank	179	0.00
31/01/2024	GBP	362,022	USD	458,261	State Street Bank	3,316	0.00
31/01/2024	GBP	20,182	USD	25,547	State Street Bank	185	0.00
31/01/2024	GBP	732,690	USD	927,464	State Street Bank	6,711	0.00
31/01/2024	GBP	169	USD	214	State Street Bank	2	0.00
31/01/2024	GBP	6,469	USD	8,188	State Street Bank	59	0.00
31/01/2024	GBP	162	USD	205	State Street Bank	1	0.00
31/01/2024	GBP	123,880	USD	156,809	State Street Bank	1,138	0.00
31/01/2024	GBP	3,029	USD	3,834	State Street Bank	28	0.00
31/01/2024	GBP	632	USD	800	State Street Bank	6	0.00
31/01/2024	GBP	2,785	USD	3,525	State Street Bank	26	0.00
31/01/2024	GBP	1	USD	2	State Street Bank	0	0.00
31/01/2024	GBP	4,082	USD	5,221	State Street Bank	(18)	(0.00)
31/01/2024	GBP	16,403	USD	20,984	State Street Bank	(71)	(0.00)
31/01/2024	GBP	3,602	USD	4,606	State Street Bank	(14)	(0.00)
31/01/2024	GBP	151	USD	193	State Street Bank	0	(0.00)
31/01/2024	GBP	41	USD	52	State Street Bank	0	(0.00)
31/01/2024	GBP	213	USD	272	State Street Bank	0	(0.00)
31/01/2024	GBP	160	USD	205	State Street Bank	0	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.00%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	GBP	8	USD	10	State Street Bank	0	(0.00)
31/01/2024	HKD	9,889	CHF	1,082	State Street Bank	(22)	(0.00)
31/01/2024	HKD	15	CHF	2	State Street Bank	0	(0.00)
31/01/2024	HKD	4,728	CHF	510	State Street Bank	(2)	(0.00)
31/01/2024	HKD	41	CHF	4	State Street Bank	0	0.00
31/01/2024	HKD	1,759	CHF	188	State Street Bank	1	0.00
31/01/2024	HKD	6,500	EUR	757	State Street Bank	(4)	(0.00)
31/01/2024	HKD	9,491	EUR	1,093	State Street Bank	7	0.00
31/01/2024	HKD	86	EUR	10	State Street Bank	0	0.00
31/01/2024	HKD	2,290	EUR	264	State Street Bank	2	0.00
31/01/2024	HKD	6,632	GBP	664	State Street Bank	3	0.00
31/01/2024	HKD	1,897	USD	243	State Street Bank	0	0.00
31/01/2024	HKD	12,343	USD	1,581	State Street Bank	1	0.00
31/01/2024	HKD	123	USD	16	State Street Bank	0	0.00
31/01/2024	HKD	459	USD	59	State Street Bank	0	0.00
31/01/2024	JPY	526,015	CHF	3,178	State Street Bank	(40)	(0.00)
31/01/2024	JPY	813	CHF	5	State Street Bank	0	(0.00)
31/01/2024	JPY	32,042,672	CHF	190,369	State Street Bank	1,393	0.00
31/01/2024	JPY	255,365	CHF	1,521	State Street Bank	7	0.00
31/01/2024	JPY	2,216	CHF	13	State Street Bank	0	0.00
31/01/2024	JPY	87,465	CHF	520	State Street Bank	3	0.00
31/01/2024	JPY	345,758	EUR	2,223	State Street Bank	4	0.00
31/01/2024	JPY	712	EUR	5	State Street Bank	0	0.00
31/01/2024	JPY	26,362,707	EUR	169,009	State Street Bank	860	0.00
31/01/2024	JPY	512,547	EUR	3,257	State Street Bank	48	0.00
31/01/2024	JPY	4,625	EUR	30	State Street Bank	0	0.00
31/01/2024	JPY	113,935	EUR	730	State Street Bank	4	0.00
31/01/2024	JPY	23,767,771	GBP	132,600	State Street Bank	213	0.00
31/01/2024	JPY	358,242	GBP	1,979	State Street Bank	28	0.00
31/01/2024	JPY	3,271	GBP	18	State Street Bank	0	0.00
31/01/2024	JPY	5,698,300,935	USD	40,324,824	State Street Bank	259,509	0.01
31/01/2024	JPY	186,258,175	USD	1,318,082	State Street Bank	8,482	0.00
31/01/2024	JPY	100,888	USD	714	State Street Bank	5	0.00
31/01/2024	JPY	226	USD	2	State Street Bank	0	0.00
31/01/2024	JPY	69,767,106	USD	497,202	State Street Bank	(308)	(0.00)
31/01/2024	JPY	666,242	USD	4,710	State Street Bank	35	0.00
31/01/2024	JPY	6,574	USD	47	State Street Bank	0	(0.00)
31/01/2024	JPY	22,811	USD	163	State Street Bank	0	(0.00)
31/01/2024	NOK	774,952,136	USD	75,487,253	State Street Bank	873,175	0.05
31/01/2024	NOK	25,959,285	USD	2,528,715	State Street Bank	29,200	0.00
31/01/2024	SGD	1,976	CHF	1,274	State Street Bank	(18)	(0.00)
31/01/2024	SGD	3	CHF	2	State Street Bank	0	(0.00)
31/01/2024	SGD	961	CHF	614	State Street Bank	(3)	(0.00)
31/01/2024	SGD	8	CHF	5	State Street Bank	0	0.00
31/01/2024	SGD	518	CHF	329	State Street Bank	2	0.00
31/01/2024	SGD	1,299	EUR	891	State Street Bank	1	0.00
31/01/2024	SGD	3	EUR	2	State Street Bank	0	0.00
31/01/2024	SGD	1,929	EUR	1,316	State Street Bank	9	0.00
31/01/2024	SGD	18	EUR	12	State Street Bank	0	0.00
31/01/2024	SGD	675	EUR	462	State Street Bank	1	0.00
31/01/2024	SGD	1,348	GBP	800	State Street Bank	3	0.00
31/01/2024	SGD	12	GBP	7	State Street Bank	0	(0.00)
31/01/2024	SGD	379	USD	286	State Street Bank	2	0.00
31/01/2024	SGD	2,510	USD	1,903	State Street Bank	2	0.00
31/01/2024	SGD	25	USD	19	State Street Bank	0	(0.00)
31/01/2024	SGD	135	USD	103	State Street Bank	0	(0.00)
31/01/2024	USD	1,923,993	CAD	2,559,017	State Street Bank	(17,525)	(0.00)
31/01/2024	USD	387,070	CAD	513,192	State Street Bank	(2,287)	(0.00)
31/01/2024	USD	2,464,988	CHF	2,104,089	State Street Bank	(41,986)	(0.00)
31/01/2024	USD	104,050	CHF	88,835	State Street Bank	(1,795)	(0.00)
31/01/2024	USD	57,649	CHF	48,591	State Street Bank	(246)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 0.00%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.00%) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Hedge class forwards (continued)							
31/01/2024	USD	14,715	CHF	12,271	State Street Bank	94	0.00
31/01/2024	USD	2	DKK	14	State Street Bank	0	(0.00)
31/01/2024	USD	25,079,421	EUR	22,783,319	State Street Bank	(115,672)	(0.01)
31/01/2024	USD	47,762	EUR	43,389	State Street Bank	(220)	(0.00)
31/01/2024	USD	81,966	EUR	74,472	State Street Bank	(389)	(0.00)
31/01/2024	USD	115,281	EUR	103,696	State Street Bank	609	0.00
31/01/2024	USD	20,396	EUR	18,344	State Street Bank	110	0.00
31/01/2024	USD	6,973,865	GBP	5,509,300	State Street Bank	(50,463)	(0.00)
31/01/2024	USD	1,866	GBP	1,474	State Street Bank	(14)	(0.00)
31/01/2024	USD	798	GBP	630	State Street Bank	(6)	(0.00)
31/01/2024	USD	2	GBP	1	State Street Bank	0	(0.00)
31/01/2024	USD	435,014	GBP	340,537	State Street Bank	831	0.00
31/01/2024	USD	8	GBP	6	State Street Bank	0	0.00
31/01/2024	USD	48,525	GBP	37,940	State Street Bank	151	0.00
31/01/2024	USD	132	GBP	104	State Street Bank	0	0.00
31/01/2024	USD	2,186,580	HKD	17,072,070	State Street Bank	(1,130)	(0.00)
31/01/2024	USD	6,471,961	JPY	914,552,829	State Street Bank	(41,650)	(0.00)
31/01/2024	USD	2,581,524	SGD	3,420,300	State Street Bank	(14,664)	(0.00)
31/01/2024	USD	1,168,308	SGD	1,535,590	State Street Bank	2,714	0.00
Portfolio management forwards							
03/01/2024	CHF	12,271	USD	14,673	State Street Bank	(92)	(0.00)
03/01/2024	USD	3,139	CHF	2,626	State Street Bank	20	0.00
					Unrealised gain on forward foreign exchange contracts	2,519,230	0.13
					Unrealised loss on forward foreign exchange contracts	(340,145)	(0.01)
					Total forward foreign exchange contracts	**2,179,085**	**0.12**
					Total financial derivative instruments at positive fair value	2,519,230	
					Total financial derivative instruments at negative fair value	(340,145)	
					Total financial derivative instruments	**2,179,085**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	42,435,589	2.28
Other net assets/(liabilities)	**5,730,039**	**0.31**
Total net assets of Fund	**1,860,444,060**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.07
OTC financial derivative instruments	0.14
Other assets	2.79
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI India Index (the "Index") and achieve the objective by investing primarily in equity and equity related securities of companies that are incorporated or operating in India.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks. Further information on the ESG factors that the Investment Manager will consider can be found in the Prospectus.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company the following are particularly relevant to the Fund:

a) Governance: When the Investment Manager seeks emerging high quality companies, there is often higher insider ownership in comparison to more well-established counterparts. Founder's or family control over the company is often seen by the market as potentially higher risk from a reputational and regulatory perspective. For the companies the Investment Manager invests in, the founder's or family's strategic guidance of the business can be key to the investment thesis, however poor corporate governance in relation to founder-led companies may reduce the success of the company and may impact the value of the investment. At all times the Investment Manager seeks to invest in companies with strong governance standards and demonstrated track records of fair treatment of stakeholders.
b) Emerging Markets: The nature of the Investment Manager's focus can also result in exposure to emerging markets, including India, where corporate ownership, governance structure and policies may differ from developed markets. The Investment Manager seeks to understand the standard and best practices across individual emerging market countries but recognizes that there might be less transparency around information and disclosures in some of these markets. The Investment Manager seeks to critically evaluate and understand these risks through its fundamental research and company engagement.
c) Small Cap: Given the Investment Manager focuses on identifying companies whose social or environmental impact is material to the business, the Fund tends to have a higher level of exposure to smaller cap companies. These companies may present governance considerations that require greater scrutiny and engagement with company management teams relative to large capitalization companies.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Investment objective and policies (continued)

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington India Focus Equity Fund launched on November 29, 2013. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
USD GD	12.27%	21.74%	10.95%	18.35%	N/A	November 29, 2013
MSCI India Index	14.94%	20.81%	11.97%	17.06%	N/A	
USD D	12.30%	21.80%	10.67%	N/A	16.93%	July 13, 2020
MSCI India Index	14.94%	20.81%	11.97%	N/A	19.31%	
USD N	12.72%	22.72%	11.70%	N/A	18.03%	July 13, 2020
MSCI India Index	14.94%	20.81%	11.97%	N/A	19.31%	
USD S	12.81%	22.90%	11.87%	N/A	18.21%	July 13, 2020
MSCI India Index	14.94%	20.81%	11.97%	N/A	19.31%	

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	470,259	17.1916	200,795	14.1143	209,572	15.7080
USD GD	359,215	26.0359	295,060	21.3859	559,144	23.7302
USD N	210,160	17.7624	46,558	14.4739	51,233	15.9518
USD S	3,079,092	17.8551	5,927,145	14.5276	5,900,426	15.9871

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch price of the share classes was: US Dollar = USD 10.00.

Wellington Management Singapore Pte Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	4,172,105	6,404,833
Financial derivative instruments	1	470	-
Cash and cash equivalents	1	74,415	143,886
Debtors – amounts falling due within one year			
Dividends receivable	1	8,128	9,194
Total assets		**4,255,118**	**6,557,913**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(620)	(308)
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	(261)	(10,723)
Distribution fees payable	5(b)	(2,033)	(1,801)
Administrative fees payable	5(c)	(1,652)	(2,664)
Withholding and capital gains tax payable		(131,826)	(72,859)
Total liabilities		**(136,392)**	**(88,355)**
Net assets attributable to holders of redeemable shares		**4,118,726**	**6,469,558**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Dividend income		40,374	50,106
Bank interest income		2,781	657
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		315,102	197,915
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		688,906	(839,143)
Total net income/(loss)		**1,047,163**	**(590,465)**
Expenses			
Investment management fees	5(a)	(37,940)	(59,243)
Distribution fees	5(b)	(4,727)	(4,975)
Administrative fees	5(c)	(8,110)	(13,628)
Total operating expenses		**(50,777)**	**(77,846)**
Operating profit/(loss)		**996,386**	**(668,311)**
Profit/(loss) for the year before tax		**996,386**	**(668,311)**
Withholding tax		(5,599)	(6,740)
Capital gains tax		(145,441)	12,304
Profit/(loss) for the year after tax		**845,346**	**(662,747)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**845,346**	**(662,747)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	6,469,558	6,720,375
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	845,346	(662,747)
Share transactions		
Proceeds from redeemable shares issued	819,167	618,093
Cost of redeemable shares redeemed	(4,015,345)	(206,163)
Net increase/(decrease) from share transactions	**(3,196,178)**	**411,930**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(2,350,832)**	**(250,817)**
Net assets attributable to holders of redeemable shares at the end of the year	**4,118,726**	**6,469,558**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	845,346	(662,747)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**845,346**	**(662,747)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	2,232,728	361,447
Unrealised movement on derivative assets and liabilities	(158)	1,413
Unrealised movement on foreign exchange	(308)	2,451
Operating cash flows before movements in working capital	**3,077,608**	**(297,436)**
Movement in receivables	1,066	1,038
Movement in payables	47,725	(69,432)
Cash inflow/(outflow) from movements in working capital	**48,791**	**(68,394)**
Net cash generated from/(used in) operating activities	**3,126,399**	**(365,830)**
Financing activities		
Proceeds from subscriptions	819,167	618,093
Payment of redemptions	(4,015,345)	(206,163)
Net cash generated from/(used in) financing activities	**(3,196,178)**	**411,930**
Net increase/(decrease) in cash and cash equivalents	**(69,779)**	**46,100**
Cash and cash equivalents at the start of the year	143,886	100,237
Unrealised movement on foreign exchange	308	(2,451)
Cash and cash equivalents at the end of the year	**74,415**	**143,886**
Supplementary information		
Taxation paid	(92,073)	(58,757)
Dividend received	41,440	51,144

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 99.00%)		
		Communications Nil (December 31, 2022: 1.66%)		
		Consumer discretionary (December 31, 2022: 9.32%)		
2	INR	Amber Enterprises India Ltd.	94,838	2.30
2	INR	Bajaj Auto Ltd.	183,789	4.46
1	INR	Dixon Technologies India Ltd.	74,022	1.80
19	INR	Jubilant Foodworks Ltd.	127,638	3.10
12	INR	Mahindra & Mahindra Ltd.	241,930	5.88
		Total Consumer discretionary	**722,217**	**17.54**
		Consumer staples (December 31, 2022: 7.66%)		
9	INR	Godrej Consumer Products Ltd.	125,581	3.05
9	INR	Tata Consumer Products Ltd.	117,034	2.84
7	INR	Varun Beverages Ltd.	101,819	2.47
		Total Consumer staples	**344,434**	**8.36**
		Energy (December 31, 2022: 9.15%)		
12	INR	Reliance Industries Ltd.	365,872	8.88
		Total Energy	**365,872**	**8.88**
		Financials (December 31, 2022: 32.09%)		
10	INR	AU Small Finance Bank Ltd.	91,009	2.21
21	INR	Axis Bank Ltd.	284,961	6.92
12	INR	Five-Star Business Finance Ltd.	107,117	2.60
12	INR	HDFC Life Insurance Co. Ltd.	94,906	2.30
31	INR	ICICI Bank Ltd.	367,400	8.92
15	USD	iShares MSCI India UCITS ETF	127,165	3.09
26	INR	L&T Finance Holdings Ltd.	51,109	1.24
7	INR	SBI Life Insurance Co. Ltd.	128,138	3.11
		Total Financials	**1,251,805**	**30.39**
		Health care (December 31, 2022: 7.64%)		
2	INR	Apollo Hospitals Enterprise Ltd.	153,958	3.74
6	INR	Rainbow Children's Medicare Ltd.	84,847	2.06
		Total Health care	**238,805**	**5.80**
		Industrials (December 31, 2022: 12.14%)		
10	INR	CG Power & Industrial Solutions Ltd.	52,416	1.27
7	INR	Larsen & Toubro Ltd.	288,008	6.99
1	INR	Voltamp Transformers Ltd.	84,707	2.06
		Total Industrials	**425,131**	**10.32**
		Information technology (December 31, 2022: 2.03%)		
9	INR	Tech Mahindra Ltd.	140,978	3.42
		Total Information technology	**140,978**	**3.42**
		Materials (December 31, 2022: Nil)		
1	INR	UltraTech Cement Ltd.	158,403	3.85
		Total Materials	**158,403**	**3.85**
		Real estate (December 31, 2022: 11.95%)		
17	INR	DLF Ltd.	153,348	3.72
15	INR	Macrotech Developers Ltd.	180,900	4.39
5	INR	Oberoi Realty Ltd.	90,784	2.21
4	INR	Phoenix Mills Ltd.	99,428	2.41
		Total Real estate	**524,460**	**12.73**
		Transportation Nil (December 31, 2022: 3.87%)		
		Utilities Nil (December 31, 2022: 1.49%)		
		Total Transferable securities	**4,172,105**	**101.29**

Financial derivative instruments (December 31, 2022: (0.01%))
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Portfolio management forwards							
20/03/2024	USD	88,566	INR	7,408,000	BNP Paribas	(149)	(0.00)
20/03/2024	USD	32,608	INR	2,728,000	Deutsche Bank	(61)	(0.00)
20/03/2024	INR	10,376,000	USD	124,050	HSBC	208	0.00
20/03/2024	USD	5,623	INR	468,000	HSBC	19	0.00
20/03/2024	USD	34,101	INR	2,850,000	JPMorgan Chase	(29)	(0.00)
20/03/2024	INR	8,966,000	USD	107,456	Morgan Stanley	(84)	(0.00)
20/03/2024	INR	2,330,000	USD	27,840	Royal Bank of Canada	63	0.00
20/03/2024	USD	104,920	INR	8,777,000	Standard Chartered Bank	(189)	(0.00)
20/03/2024	USD	52,484	INR	4,390,000	Standard Chartered Bank	(88)	(0.00)

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.01%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.01%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) USD*	*% net assets*
Portfolio management forwards (continued)							
20/03/2024	USD	15,525	INR	1,298,000	State Street Bank	(20)	(0.00)
20/03/2024	INR	12,290,000	USD	146,999	UBS	180	0.00
	Unrealised gain on forward foreign exchange contracts					470	0.00
	Unrealised loss on forward foreign exchange contracts					(620)	(0.00)
	Total forward foreign exchange contracts					**(150)**	**(0.00)**
	Total financial derivative instruments at positive fair value					470	
	Total financial derivative instruments at negative fair value					(620)	
	Total financial derivative instruments					**(150)**	

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[2]	74,415	1.81
Other net assets/(liabilities)	**(127,644)**	**(3.10)**
Total net assets of Fund	**4,118,726**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	98.05
OTC financial derivative instruments	0.01
Other assets	1.94
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies*

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the MSCI Europe Small Cap Index (the "Index") and achieve the objective, primarily through investment in the equity and equity related securities of small capitalisation companies domiciled or operating in developed European markets. The Investment Manager used a bottom-up stock selection process, researching smaller capitalisation stocks to identify companies that the Investment Manager believed had the potential for significant long-term returns. For the purposes of this Fund, the Investment Manager defined small capitalisation companies as those whose market capitalisation was within the range of companies in the Index at the time of purchase, and developed markets as those included within the Index.

The assessment of Sustainability Risks through the analysis of ESG, factors was part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks could materially affect a company's financial performance and competitiveness. The Investment Manager incorporated ESG factors into the analysis of individual companies (including with regards to Sustainability Risk assessment), in the belief that ESG considerations were crucial in long-term investing; non-compliance could threaten the viability of the business and positive action could support growth. The Investment Manager conducted extensive due diligence around each investment because it believed that material ESG factors were also strategic business issues that could impact financial performance. Companies are reviewed based on ESG criteria which will differ from company to company but may include a company's actions to reduce carbon emissions in its operational footprint, its policy around water usage and how it works to understand and mitigate its supply chain risks, as well human capital management, e.g. employee retention or board composition. The Investment Manager used inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research.

The Investment Manager believed that the Fund was exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager drew upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of the assets over the time horizon of the Fund. Whilst Sustainability Risks vary from company to company those that are particularly relevant to the Fund include:

a) Generally lower public information and disclosure in small capitalisation companies (in comparison to larger capitalisation companies) such that a greater level of engagement was required to identify risks.
b) In the small capitalisation segment, higher levels of founder ownership were prevalent, which enhances governance related risks such concentration of control and reduced diversity.
c) The Fund often invested in knowledge intensive businesses, where human capital was a key asset leading to risks such as critical knowledge being concentrated with key individuals.

Through interactions with company management teams, the Investment Manager sought a better understanding of these and other Sustainability Risks, incorporating them into their assessments of a company's outlook, and looking to avoid investments in assets where the likelihood of a Sustainability Risk event was under-represented in the price of the asset. The Investment Manager believed that active engagement with companies can support changes in corporate behaviour and actions that benefit the Fund and help mitigate Sustainability Risks. The Investment Manager also consulted its ESG analysts for insight on how Sustainability Risks could differ between companies within regional and sector peer groups.

It was not anticipated that any single Sustainability Risk could drive a material negative financial impact on the value of the Fund.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund could buy and sell exchange-traded and OTC FDIs. The Fund could also invest in collective investment schemes and in ETFs that provided exposure to equity securities.

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund invested in securities of smaller companies which are less liquid, more volatile and tend to carry greater financial risk than securities of larger companies. The Fund was suitable as an investment in a well-diversified portfolio.

The Fund was denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund could invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Pan European Small Cap Equity Fund launched on September 29, 2017. The Fund terminated on May 31, 2023. The final published net asset values per share were: EUR D 12.8621, EUR N 13.3848, EUR S 13.4997, EUR T 10.0916 and GBP N 13.2896.

* The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023* Euro	December 31, 2022 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	-	29,611,496
Cash and cash equivalents	1	9,628	650,518
Debtors – amounts falling due within one year			
Dividends receivable	1	-	13,262
Other debtors		-	33,306
Total assets		**9,628**	**30,308,582**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Investment management fees payable	5(a)	-	(50,313)
Distribution fees payable	5(b)	-	(312)
Administrative fees payable	5(c)	(9,628)	(11,209)
Total liabilities		**(9,628)**	**(61,834)**
Net assets attributable to holders of redeemable shares		**-**	**30,246,748**

* The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial period ended December 31, 2023

	Notes	Financial period ended December 31, 2023* Euro	Financial year ended December 31, 2022 Euro
Income			
Dividend income		535,759	2,762,808
Other income		599	1,566
Bank interest income		4,182	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(4,535,834)	(17,890,277)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		5,291,528	(26,686,084)
Total net income/(loss)		**1,296,234**	**(41,811,987)**
Expenses			
Investment management fees	5(a)	(87,390)	(229,806)
Distribution fees	5(b)	(710)	(1,170)
Administrative fees	5(c)	(20,505)	(127,603)
Total operating expenses		**(108,605)**	**(358,579)**
Operating profit/(loss)		**1,187,629**	**(42,170,566)**
Finance costs			
Bank interest expense		-	(14,056)
Total finance costs		**-**	**(14,056)**
Profit/(loss) for the period/year before tax		**1,187,629**	**(42,184,622)**
Withholding tax		(64,511)	(178,823)
Profit/(loss) for the period/year after tax		**1,123,118**	**(42,363,445)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**1,123,118**	**(42,363,445)**

* The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2023

	*Financial period ended December 31, 2023** *Euro*	*Financial year ended December 31, 2022* *Euro*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	30,246,748	167,133,263
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,123,118	(42,363,445)
Share transactions		
Proceeds from redeemable shares issued	94,505	2,248,160
Cost of redeemable shares redeemed	(31,464,371)	(96,771,230)
Net increase/(decrease) from share transactions	**(31,369,866)**	**(94,523,070)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(30,246,748)**	**(136,886,515)**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**30,246,748**

* The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial period ended December 31, 2023

	*Financial period ended December 31, 2023** *Euro*	*Financial year ended December 31, 2022* *Euro*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	1,123,118	(42,363,445)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**1,123,118**	**(42,363,445)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	29,611,496	135,008,875
Unrealised movement on foreign exchange	(680)	2,209
Operating cash flows before movements in working capital	**30,733,934**	**92,647,639**
Movement in receivables	46,568	116,001
Movement in payables	(52,206)	(97,454)
Cash inflow/(outflow) from movements in working capital	**(5,638)**	**18,547**
Net cash generated from/(used in) operating activities	**30,728,296**	**92,666,186**
Financing activities		
Proceeds from subscriptions	94,505	2,248,160
Payment of redemptions	(31,464,371)	(96,771,230)
Net cash generated from/(used in) financing activities	**(31,369,866)**	**(94,523,070)**
Net increase/(decrease) in cash and cash equivalents	**(641,570)**	**(1,856,884)**
Cash and cash equivalents at the start of the period/year	650,518	2,509,611
Unrealised movement on foreign exchange	680	(2,209)
Cash and cash equivalents at the end of the period/year	**9,628**	**650,518**
Supplementary information		
Taxation paid	(64,511)	(184,728)
Bank interest paid	-	(14,056)
Dividend received	549,021	2,891,430

* The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the MSCI Europe Index (the "Index") and achieve the objective by investing predominantly in a diversified portfolio of European-domiciled companies that the Investment Manager believes will enjoy earnings and cash flow growth that are greater than the average earnings and cash flow growth of constituents of the Index.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external research (such as company meetings) to assess any potential impact on the value of a security over the time horizon of the Fund.

It is not anticipated that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Further details on the Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Index serves as a reference benchmark for performance comparison purposes.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may also invest in collective investment schemes and in ETFs that provide exposure to equity securities. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in EUR.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Strategic European Equity Fund launched on December 15, 2011. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*[*]	*Inception date*
EUR S	5.53%	16.66%	10.75%	12.27%	N/A	December 15, 2011
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	N/A	
EUR D	5.06%	15.60%	9.75%	11.26%	N/A	December 12, 2012
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	N/A	
USD D	6.37%	19.65%	6.06%	10.49%	N/A	January 17, 2013
MSCI Europe Index	5.55%	19.89%	5.80%	9.09%	N/A	
USD D (hedged)	6.35%	18.57%	12.17%	13.58%	N/A	April 25, 2013
MSCI Europe Index hedged to USD	5.54%	18.85%	11.73%	12.27%	N/A	
GBP N	6.48%	13.77%	9.40%	11.31%	N/A	May 31, 2013
MSCI Europe Index	5.26%	13.13%	8.29%	9.07%	N/A	
CHF N	0.45%	9.68%	5.14%	7.86%	N/A	June 4, 2013
MSCI Europe Index	(0.71%)	9.06%	4.09%	5.69%	N/A	
EUR N	5.45%	16.49%	10.59%	12.10%	N/A	June 4, 2013
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	N/A	
CHF D	0.07%	8.84%	4.35%	7.05%	N/A	June 27, 2013
MSCI Europe Index	(0.71%)	9.06%	4.09%	5.69%	N/A	
USD S	6.85%	20.75%	7.04%	11.50%	6.78%	March 7, 2014
MSCI Europe Index	5.55%	19.89%	5.80%	9.09%	3.99%	
CHF D (hedged)	3.72%	13.22%	8.80%	10.63%	7.69%	March 11, 2014
MSCI Europe Index hedged to CHF	2.78%	13.19%	8.44%	9.16%	5.73%	
USD N (hedged)	6.75%	19.46%	13.01%	14.44%	10.92%	March 11, 2014
MSCI Europe Index hedged to USD	5.54%	18.85%	11.73%	12.27%	8.30%	
USD N	6.77%	20.57%	6.88%	11.33%	6.70%	April 3, 2014
MSCI Europe Index	5.55%	19.89%	5.80%	9.09%	3.97%	
GBP N A1 (distributing)	6.49%	13.78%	9.40%	11.32%	9.89%	April 15, 2014
MSCI Europe Index	5.26%	13.13%	8.29%	9.07%	7.15%	
GBP T	6.94%	14.74%	10.33%	12.26%	10.64%	April 23, 2014
MSCI Europe Index	5.26%	13.13%	8.29%	9.07%	6.91%	
CHF N (hedged)	4.19%	14.13%	9.65%	11.48%	7.73%	October 15, 2015
MSCI Europe Index hedged to CHF	2.78%	13.19%	8.44%	9.16%	5.54%	
USD S (hedged)	6.79%	19.59%	13.18%	15.05%	10.07%	November 5, 2015
MSCI Europe Index hedged to USD	5.54%	18.85%	11.73%	12.27%	7.84%	
EUR N A1 (distributing)	5.45%	16.49%	10.59%	12.10%	8.03%	February 20, 2018
MSCI Europe Index	4.24%	15.83%	9.47%	9.84%	6.70%	
NOK D (hedged)	4.87%	15.82%	10.36%	10.93%	7.52%	March 8, 2018
MSCI Europe Index hedged to NOK	3.99%	16.09%	9.81%	9.79%	7.07%	
SGD S (hedged)	5.58%	N/A	N/A	N/A	4.30%	February 28, 2023
MSCI Europe Index hedged to SGD	4.30%	N/A	N/A	N/A	7.14%	
EUR DL	4.78%	N/A	N/A	N/A	4.78%	June 30, 2023
MSCI Europe Index	4.24%	N/A	N/A	N/A	4.24%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.
[*] The since inception total return is not disclosed for classes aged 10 years and more.

Statistical information

	As at December 31, 2023		As at December 31, 2022		As at December 31, 2021	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
EUR D	145,569,609	26.1321	140,315,693	22.6065	205,212,328	24.2584
EUR DL	9,601	10.4784	-	-	-	-
EUR N	145,316,503	25.6628	124,297,219	22.0305	169,197,875	23.4640
EUR N A1 (distributing)	3,685,549	14.7034	1,157,659	12.8342	1,029,104	13.8944
EUR S	1,113,084,429	38.5559	688,210,640	33.0493	738,830,943	35.1471
CHF D	118,448	18.3717	86,100	16.8803	96,965	19.0105
CHF D (hedged)	140,647	20.6685	1,293,954	18.2555	2,184,139	19.6401
CHF N	512,636	19.2099	498,315	17.5143	907,290	19.5769
CHF N (hedged)	1,121,440	18.4260	66,078	16.1442	70,529	17.2316
GBP N	1,231,151	25.8386	1,011,515	22.7114	3,492,450	22.8907
GBP N A1 (distributing)	4,098,524	22.6977	4,172,470	20.2855	5,928,718	20.7825
GBP T	9,630,650	26.6368	7,493,413	23.2150	7,990,156	23.2002
NOK D (hedged)	942,909	15.2376	1,354,218	13.1566	1,599,193	13.9755
SGD S (hedged)	246,042,121	10.4305	-	-	-	-
USD D	88,393,072	21.3239	86,992,380	17.8218	160,955,473	20.3871
USD D (hedged)	74,877,131	28.1988	80,583,177	23.7832	128,386,851	24.7636
USD N	121,914,998	18.8050	81,089,649	15.5968	122,552,420	17.7005
USD N (hedged)	15,150,578	27.6213	13,407,758	23.1227	24,556,387	23.8907
USD S	74,495,687	19.0325	59,017,441	15.7619	113,901,964	17.8610
USD S (hedged)	16,846,627	21.8695	10,849,362	18.2874	6,719,891	18.8607

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: Euro = EUR 10.00; Norwegian Krone = NOK 100.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00; Swiss Franc = CHF 10.00; US Dollar = USD 10.00.

Wellington Management International Ltd
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 Euro	December 31, 2022 Euro
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	1,912,571,217	1,267,048,970
Financial derivative instruments	1	193,381	16,234
Cash and cash equivalents	1	36,606,207	15,721,086
Debtors – amounts falling due within one year			
Dividends receivable	1	2,861,442	1,393,508
Receivable for shares issued		406,783	13,639
Sales awaiting settlement		898,683	58,198
Other debtors		3,433,538	1,544,427
Total assets		**1,956,971,251**	**1,285,796,062**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(434,584)	(602,275)
Creditors – amounts falling due within one year			
Payable for shares redeemed		(124,670)	(164,217)
Purchases awaiting settlement		(3,422,564)	(272,720)
Investment management fees payable	5(a)	(1,118,420)	(2,219,533)
Distribution fees payable	5(b)	(636,564)	(568,508)
Administrative fees payable	5(c)	(618,179)	(480,728)
Distributions payable	7	(141,219)	(96,524)
Total liabilities		**(6,496,200)**	**(4,404,505)**
Net assets attributable to holders of redeemable shares		**1,950,475,051**	**1,281,391,557**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 Euro	Financial year ended December 31, 2022 Euro
Income			
Dividend income		49,287,739	38,424,758
Other income		2,935	25,128
Bank interest income		128,916	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		54,959,454	89,516,820
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		145,155,895	(204,849,578)
Total net income/(loss)		**249,534,939**	**(76,882,872)**
Expenses			
Investment management fees	5(a)	(11,762,194)	(9,675,338)
Distribution fees	5(b)	(2,367,976)	(2,869,638)
Administrative fees	5(c)	(2,390,115)	(2,194,072)
Total operating expenses		**(16,520,285)**	**(14,739,048)**
Operating profit/(loss)		**233,014,654**	**(91,621,920)**
Finance costs			
Distributions to holders of redeemable shares	7	(141,219)	(96,524)
Net income equalisation		(12,684)	(26,340)
Bank interest expense		-	(63,290)
Total finance costs		**(153,903)**	**(186,154)**
Profit/(loss) for the year before tax		**232,860,751**	**(91,808,074)**
Withholding tax		(2,594,915)	(2,726,492)
Profit/(loss) for the year after tax		**230,265,836**	**(94,534,566)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**230,265,836**	**(94,534,566)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 Euro*	*Financial year ended December 31, 2022 Euro*
Net assets attributable to holders of redeemable shares at the beginning of the year		1,281,391,557	1,628,176,296
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		230,265,836	(94,534,566)
Share transactions			
Proceeds from redeemable shares issued		887,752,517	349,313,069
Cost of redeemable shares redeemed		(448,934,859)	(601,564,045)
Reinvestment of distributions	7	-	803
Net increase/(decrease) from share transactions		**438,817,658**	**(252,250,173)**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**669,083,494**	**(346,784,739)**
Net assets attributable to holders of redeemable shares at the end of the year		**1,950,475,051**	**1,281,391,557**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 Euro	Financial year ended December 31, 2022 Euro
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		230,265,836	(94,534,566)
Net income equalisation		12,684	26,340
Distributions to holders of redeemable shares	7	141,219	96,524
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**230,419,739**	**(94,411,702)**
Adjustments for:			
Movement in financial assets at fair value through profit or loss		(643,212,888)	351,073,599
Unrealised movement on derivative assets and liabilities		(344,838)	(124,392)
Unrealised movement on foreign exchange		(373,479)	(96,020)
Operating cash flows before movements in working capital		**(413,511,466)**	**256,441,485**
Movement in receivables		(3,357,045)	482,347
Movement in payables		(895,606)	(969,042)
Cash inflow/(outflow) from movements in working capital		**(4,252,651)**	**(486,695)**
Net cash generated from/(used in) operating activities		**(417,764,117)**	**255,954,790**
Financing activities*			
Proceeds from subscriptions		874,653,330	353,931,564
Payment of redemptions		(436,268,363)	(603,789,274)
Net income equalisation		(12,684)	(26,340)
Distributions paid to holders of redeemable shares		(96,524)	(69,895)
Net cash generated from/(used in) financing activities		**438,275,759**	**(249,953,945)**
Net increase/(decrease) in cash and cash equivalents		**20,511,642**	**6,000,845**
Cash and cash equivalents at the start of the year		15,721,086	9,624,221
Unrealised movement on foreign exchange		373,479	96,020
Cash and cash equivalents at the end of the year		**36,606,207**	**15,721,086**
Supplementary information			
Taxation paid		(2,594,915)	(2,726,492)
Bank interest paid		-	(63,290)
Dividend received		47,819,805	39,385,711

* Internal share class transactions of €12,706,043 (2022: €Nil) that did not require the use of cash have been excluded.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value EUR	% net assets
		Transferable securities (December 31, 2022: 98.88%)		
		Communications (December 31, 2022: 3.92%)		
611	EUR	Publicis Groupe SA	51,297,372	2.63
		Total Communications	**51,297,372**	**2.63**
		Consumer discretionary (December 31, 2022: 2.32%)		
668	GBP	Compass Group PLC	16,540,919	0.85
801	EUR	Industria de Diseno Textil SA	31,575,702	1.62
203	GBP	Next PLC	19,034,657	0.97
		Total Consumer discretionary	**67,151,278**	**3.44**
		Consumer staples (December 31, 2022: 11.49%)		
137	EUR	Beiersdorf AG	18,614,512	0.95
2,823	GBP	British American Tobacco PLC	74,784,644	3.83
16,816	GBP	Haleon PLC	62,421,422	3.20
477	EUR	Heineken NV	43,851,427	2.25
1,828	EUR	Jeronimo Martins SGPS SA	42,113,226	2.16
212	DKK	Royal Unibrew AS	12,798,129	0.66
		Total Consumer staples	**254,583,360**	**13.05**
		Energy (December 31, 2022: 1.48%)		
2,039	EUR	Technip Energies NV	43,152,540	2.21
		Total Energy	**43,152,540**	**2.21**
		Financials (December 31, 2022: 20.53%)		
11,563	EUR	AIB Group PLC	44,866,198	2.30
6,924	EUR	Bankinter SA	40,132,599	2.06
4,443	GBP	Beazley PLC	26,765,788	1.37
1,740	EUR	Erste Group Bank AG	63,915,636	3.28
72	EUR	Hannover Rueck SE	15,471,506	0.79
829	EUR	KBC Group NV	48,680,642	2.50
584	CZK	Komercni Banka AS	17,142,297	0.88
3,968	GBP	Prudential PLC	40,621,031	2.08
481	CHF	UBS Group AG	13,497,889	0.69
620	EUR	Vienna Insurance Group AG Wiener Versicherung Gruppe	16,427,217	0.84
		Total Financials	**327,520,803**	**16.79**
		Health care (December 31, 2022: 17.69%)		
579	EUR	Almirall SA	4,879,785	0.25
804	GBP	Hikma Pharmaceuticals PLC	16,592,167	0.85
251	EUR	Laboratorios Farmaceuticos Rovi SA	15,104,240	0.77
240	CHF	Novartis AG	21,912,067	1.12
1,170	EUR	Qiagen NV	46,090,160	2.36
172	EUR	Siemens Healthineers AG	9,066,136	0.47
723	EUR	UCB SA	57,041,544	2.93
		Total Health care	**170,686,099**	**8.75**
		Industrials (December 31, 2022: 32.35%)		
1,446	CHF	ABB Ltd.	58,027,527	2.98
589	SEK	Alfa Laval AB	21,346,123	1.09
555	SEK	Assa Abloy AB	14,473,488	0.74
711	EUR	Azelis Group NV	15,778,830	0.81
5,147	GBP	BAE Systems PLC	65,959,408	3.38
608	EUR	Brenntag SE	50,575,540	2.59
1,245	GBP	Bunzl PLC	45,817,094	2.35
660	EUR	Bureau Veritas SA	15,100,695	0.77
83	EUR	Dassault Aviation SA	14,818,944	0.76
2,725	EUR	Elis SA	51,482,391	2.64
1,003	EUR	Fluidra SA	18,905,909	0.97
1,298	EUR	Hensoldt AG	31,662,343	1.62
1,608	GBP	IMI PLC	31,245,522	1.60
94	EUR	Legrand SA	8,839,566	0.45
306	EUR	Rheinmetall AG	87,929,625	4.51
5,428	GBP	Rotork PLC	20,271,603	1.04
5,620	GBP	RS Group PLC	53,157,502	2.73
630	SEK	Sandvik AB	12,339,358	0.63
11,054	GBP	Serco Group PLC	20,679,160	1.06
2,433	GBP	Smiths Group PLC	49,506,160	2.54
653	EUR	SPIE SA	18,481,541	0.95
262	EUR	Thales SA	35,022,969	1.80
1,454	SEK	Trelleborg AB	44,090,369	2.26
13	EUR	Washtec AG	408,256	0.02
131	EUR	Wolters Kluwer NV	16,892,132	0.87
		Total Industrials	**802,812,055**	**41.16**
		Information technology (December 31, 2022: 1.92%)		
363	EUR	Jenoptik AG	10,336,518	0.53
299	GBP	Softcat PLC	4,695,055	0.24
730	GBP	Spectris PLC	31,820,142	1.63
		Total Information technology	**46,851,715**	**2.40**
		Materials (December 31, 2022: 4.36%)		
502	EUR	FUCHS SE	20,240,473	1.04
977	SEK	Hexpol AB	10,709,328	0.55
685	CHF	Holcim AG	48,590,338	2.49
		Total Materials	**79,540,139**	**4.08**
		Real estate (December 31, 2022: 0.70%)		
1,346	GBP	Savills PLC	15,058,593	0.77
		Total Real estate	**15,058,593**	**0.77**
		Telecommunication services (December 31, 2022: 2.12%)		
2,340	EUR	United Internet AG	53,917,263	2.77
		Total Telecommunication services	**53,917,263**	**2.77**
		Total Transferable securities	**1,912,571,217**	**98.05**

Financial derivative instruments (December 31, 2022: (0.05%))
Forward foreign exchange contracts[1] (December 31, 2022: (0.05%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) EUR	% net assets
Hedge class forwards							
31/01/2024	CHF	132,481	EUR	141,004	State Street Bank	1,735	0.00

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: (0.05%)) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: (0.05%)) (continued)

Maturity date	*Amount bought*		*Amount sold*		*Counterparty*	*Unrealised gain/(loss) EUR*	*% net assets*
Hedge class forwards (continued)							
31/01/2024	CHF	1,160,482	EUR	1,235,147	State Street Bank	15,195	0.00
31/01/2024	CHF	2,976	EUR	3,168	State Street Bank	39	0.00
31/01/2024	CHF	6,254	EUR	6,656	State Street Bank	82	0.00
31/01/2024	EUR	79,947	CHF	75,122	State Street Bank	(992)	(0.00)
31/01/2024	EUR	231,284	USD	254,595	State Street Bank	1,060	0.00
31/01/2024	EUR	129,747	USD	142,824	State Street Bank	594	0.00
31/01/2024	EUR	52,689	USD	58,000	State Street Bank	241	0.00
31/01/2024	EUR	30,195	USD	33,234	State Street Bank	143	0.00
31/01/2024	NOK	885,144	EUR	78,326	State Street Bank	543	0.00
31/01/2024	NOK	26,760	EUR	2,368	State Street Bank	16	0.00
31/01/2024	SGD	9,986,789	EUR	6,849,264	State Street Bank	5,600	0.00
31/01/2024	SGD	234,626,455	EUR	160,878,331	State Street Bank	167,684	0.01
31/01/2024	SGD	576,578	EUR	395,311	State Street Bank	449	0.00
31/01/2024	USD	14,837,342	EUR	13,478,935	State Street Bank	(61,885)	(0.00)
31/01/2024	USD	16,726,094	EUR	15,194,766	State Street Bank	(69,762)	(0.00)
31/01/2024	USD	72,393,988	EUR	65,766,083	State Street Bank	(301,945)	(0.02)
	Unrealised gain on forward foreign exchange contracts					193,381	0.01
	Unrealised loss on forward foreign exchange contracts					(434,584)	(0.02)
	Total forward foreign exchange contracts					**(241,203)**	**(0.01)**
	Total financial derivative instruments at positive fair value					193,381	
	Total financial derivative instruments at negative fair value					(434,584)	
	Total financial derivative instruments					**(241,203)**	

	Fair value EUR	*% net assets*
Net liquid assets		
Cash and collateral[2]	36,606,207	1.88
Other net assets/(liabilities)	**1,538,830**	**0.08**
Total net assets of Fund	**1,950,475,051**	**100.00**

[1] OTC financial derivative instruments.
[2] All cash holdings are held with State Street Bank and Trust Company.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	97.73
OTC financial derivative instruments	0.01
Other assets	2.26
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies*

The investment objective of the Fund was to seek long-term total returns.

The Investment Manager actively managed the Fund, seeking to outperform the MSCI All Country World Index (the "Index") and achieve the objective, primarily through investment in equity and equity-related securities of companies worldwide, using a risk-managed framework, seeking to provide exposure to multiple equity 'factors'. Factors are common characteristics (for example, including but not limited to company valuation, company earnings growth, share price volatility) that apply to a group of issuers or securities and that are important in explaining the returns and risks of those issuers' securities.

The Investment Manager believed that the Fund was exposed to a broad range of Sustainability Risks. In the Investment Manager's view, Sustainability Risks could materially affect a company's risk profile. The assessment of Sustainability Risks was integral to the investment philosophy of the Fund, the Investment Manager relied on ESG ratings to determine any potential impact on the value of assets over the time horizon of the Fund, with aggregate ESG scores driving company weightings in the Fund. The Investment Manager was looking to limit exposure to assets where the likelihood of a Sustainability Risk event is under-represented in the price of the asset.

As the Fund was broadly diversified, it was not anticipated that any single Sustainability Risk drove a material negative financial impact on the value of the Fund.

The Index was integral to portfolio construction and was used for performance and WACI comparison purposes.

The Fund invested, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund could buy and sell exchange-traded and OTC FDIs. The Fund invested in collective investment schemes and in ETFs that provided exposure to equity securities.

The Fund might have made a limited investment in securities traded on Russian markets and could invest up to 10% of its net asset value in China A Shares traded via Stock Connect.

The Fund was suitable for retail investors seeking long-term total returns. Investors in the Fund were prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund was suitable as an investment in a well-diversified portfolio.

An investment in the Fund should not have constituted a substantial proportion of an investment portfolio and might not have been appropriate for all investors.

The Fund was denominated in USD.

Performance

The Wellington Universal Vision Fund launched on September 17, 2019. The Fund terminated on November 7, 2023. The final published net asset values per share were: USD D 12.2763, USD N 12.5327, USD S 12.5849, GBP N 15.6465, GBP S 15.7102.

* The Wellington Universal Vision Fund terminated on November 7, 2023.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023* US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	393	4,211,768
Cash and cash equivalents	1	9,723	16,474
Debtors – amounts falling due within one year			
Dividends receivable	1	-	4,673
Other debtors		-	578
Total assets		**10,116**	**4,233,493**
Liabilities			
Current liabilities			
Creditors – amounts falling due within one year			
Payable for shares redeemed		(1,294)	-
Investment management fees payable	5(a)	-	(1,788)
Distribution fees payable	5(b)	(16)	(36)
Administrative fees payable	5(c)	(8,804)	(758)
Withholding and capital gains tax payable		(2)	(1,897)
Total liabilities		**(10,116)**	**(4,479)**
Net assets attributable to holders of redeemable shares		**-**	**4,229,014**

* The Wellington Universal Vision Fund terminated on November 7, 2023.

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial period ended December 31, 2023

	Notes	*Financial period ended December 31, 2023** *US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Income			
Dividend income		88,383	103,184
Other income		1,274	-
Bank interest income		1,709	-
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		119,648	(75,665)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		145,619	(985,574)
Total net income/(loss)		**356,633**	**(958,055)**
Expenses			
Investment management fees	5(a)	(6,420)	(7,611)
Distribution fees	5(b)	(132)	(153)
Administrative fees	5(c)	(2,724)	(6,506)
Total operating expenses		**(9,276)**	**(14,270)**
Operating profit/(loss)		**347,357**	**(972,325)**
Profit/(loss) for the period/year before tax		**347,357**	**(972,325)**
Withholding tax		(16,894)	(19,450)
Capital gains tax		(669)	(125)
Profit/(loss) for the period/year after tax		**329,794**	**(991,900)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**329,794**	**(991,900)**

* The Wellington Universal Vision Fund terminated on November 7, 2023.

There are no recognised gains or losses arising in the period other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the period all amounts above relate to discontinued operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial period ended December 31, 2023

	Financial period ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the period/year	4,229,014	5,220,914
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	329,794	(991,900)
Share transactions		
Cost of redeemable shares redeemed	(4,558,808)	-
Net increase/(decrease) from share transactions	**(4,558,808)**	**-**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(4,229,014)**	**(991,900)**
Net assets attributable to holders of redeemable shares at the end of the period/year	**-**	**4,229,014**

* The Wellington Universal Vision Fund terminated on November 7, 2023.

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial period ended December 31, 2023

	Financial period ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	329,794	(991,900)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**329,794**	**(991,900)**
Adjustments for:		
Movement in financial assets at fair value through profit or loss	4,211,375	965,414
Unrealised movement on foreign exchange	4	(1)
Operating cash flows before movements in working capital	**4,541,173**	**(26,487)**
Movement in receivables	5,251	(662)
Movement in payables	4,343	(448)
Cash inflow/(outflow) from movements in working capital	**9,594**	**(1,110)**
Net cash generated from/(used in) operating activities	**4,550,767**	**(27,597)**
Financing activities		
Payment of redemptions	(4,557,514)	-
Net cash generated from/(used in) financing activities	**(4,557,514)**	**-**
Net increase/(decrease) in cash and cash equivalents	**(6,747)**	**(27,597)**
Cash and cash equivalents at the start of the period/year	16,474	44,070
Unrealised movement on foreign exchange	(4)	1
Cash and cash equivalents at the end of the period/year	**9,723**	**16,474**
Supplementary information		
Taxation paid	(19,458)	(19,450)
Dividend received	93,056	102,300

* The Wellington Universal Vision Fund terminated on November 7, 2023.

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023*

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 99.59%)		
		Communications Nil (December 31, 2022: 5.74%)		
		Consumer discretionary Nil (December 31, 2022: 8.43%)		
		Consumer staples Nil (December 31, 2022: 7.45%)		
		Energy (December 31, 2022: 5.47%)		
14	USD	Surgutneftegas PJSC	183	0.00
		Total Energy	**183**	**0.00**
		Financials (December 31, 2022: 15.67%)		
0	ILS	Isracard Ltd.	2	0.00
1	USD	Moscow Exchange MICEX-Rates PJSC	44	0.00
1	USD	Sberbank of Russia PJSC	21	0.00
3,531	USD	VTB Bank PJSC	7	0.00
		Total Financials	**74**	**0.00**
		Health care Nil (December 31, 2022: 13.68%)		
		Industrials Nil (December 31, 2022: 8.17%)		
		Information technology Nil (December 31, 2022: 23.18%)		
		Materials (December 31, 2022: 4.52%)		
0	USD	MMC Norilsk Nickel PJSC	96	0.00
0	USD	Severstal PAO	18	0.00
		Total Materials	**114**	**0.00**
		Real estate Nil (December 31, 2022: 2.58%)		
		Telecommunication services Nil (December 31, 2022: 2.20%)		
		Transportation Nil (December 31, 2022: 2.01%)		
		Utilities (December 31, 2022: 0.49%)		
13	USD	Inter RAO UES PJSC	22	0.00
		Total Utilities	**22**	**0.00**
		Total Transferable securities	**393**	**0.00**

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[1]	9,723	0.00
Other net assets/(liabilities)	**(10,116)**	**(0.00)**
Total net assets of Fund	**-**	**0.00**

[1] All cash holdings are held with State Street Bank and Trust Company.
* The Wellington Universal Vision Fund terminated on November 7, 2023.
** The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	3.88
Other assets	96.12
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 6 of the SFDR.

The investment objective of the Fund is to seek long-term total returns.

The Investment Manager will actively manage the Fund, seeking to outperform the S&P 500 Index (the "Index") and achieve the objective by investing primarily in a concentrated, high conviction portfolio of equity securities of US companies in combination with broad U.S. market exposure as represented by the Index.

The Fund will apply the Company's Exclusion Policy with respect to the portion of the Fund not invested in S&P 500 index futures, further details of which can be found in the Prospectus.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

The Index serves as a reference benchmark for performance comparison purposes, as well as providing broad US market exposure as stated above.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics. The Fund may buy and sell exchange-traded and OTC FDIs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

Whilst the Fund does not promote any specific ESG characteristics or have a sustainable investment objective, the assessment of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors which will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington US Dynamic Equity Fund launched on December 18, 2019. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D	4.32%	23.29%	1.03%	N/A	7.65%	December 18, 2019
S&P 500 Index	7.78%	25.67%	9.48%	N/A	11.74%	
USD N	4.63%	24.03%	1.65%	N/A	8.30%	December 18, 2019
S&P 500 Index	7.78%	25.67%	9.48%	N/A	11.74%	
USD S	4.68%	24.15%	1.75%	N/A	8.34%	December 18, 2019
S&P 500 Index	7.78%	25.67%	9.48%	N/A	11.74%	
GBP N (hedged)	3.68%	21.80%	(0.14%)	N/A	6.11%	December 18, 2019
S&P 500 Index hedged to GBP	6.89%	23.66%	7.93%	N/A	9.86%	
GBP S	4.40%	17.15%	4.15%	N/A	9.02%	December 18, 2019
S&P 500 Index	7.49%	18.58%	12.06%	N/A	12.44%	
USD E	4.74%	24.28%	1.85%	N/A	13.77%	March 26, 2020
S&P 500 Index	7.78%	25.67%	9.48%	N/A	18.46%	
GBP E	4.45%	17.27%	4.25%	N/A	12.20%	March 26, 2020
S&P 500 Index	7.49%	18.58%	12.06%	N/A	16.92%	
GBP E (hedged)	3.80%	22.17%	0.21%	N/A	11.95%	March 26, 2020
S&P 500 Index hedged to GBP	6.89%	23.66%	7.93%	N/A	16.77%	
USD EN	4.68%	24.15%	N/A	N/A	1.03%	January 21, 2021
S&P 500 Index	7.78%	25.67%	N/A	N/A	8.71%	
EUR E	3.80%	N/A	N/A	N/A	16.86%	January 30, 2023
S&P 500 Index	6.45%	N/A	N/A	N/A	18.09%	

[1]All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Benchmark returns are expressed in the currency of the share class unless it is a hedged benchmark.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D	128,162	13.4643	189,214	10.9212	246,884	14.8387
USD E	496,478	16.2483	17,587,746	13.0743	24,548,133	17.6213
USD EN	10,306	10.3062	8,301	8.3013	11,199	11.1992
USD N	121,182	13.7960	1,086,273	11.1231	1,886,190	15.0216
USD S	16,525,570	13.8177	13,310,920	11.1298	17,958,196	15.0156
EUR E	9,545	11.6865	-	-	-	-
GBP E	128,510	15.4231	27,882,273	13.1523	74,589,029	15.7429
GBP E (hedged)	25,954	15.2957	784,824	12.5199	1,643,819	17.4183
GBP N (hedged)	5,954	12.7042	15,217	10.4308	1,189,997	14.5756
GBP S	27,091	14.1701	23,125	12.0958	27,708	14.4929

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	16,764,857	62,809,695
Financial derivative instruments	1	284,763	79
Cash and cash equivalents	1	377,994	1,355,869
Cash held with brokers and counterparties for open financial derivative instruments	1	112,516	4,045,505
Total assets		**17,540,130**	**68,211,148**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	-	(1,461,998)
Creditors – amounts falling due within one year			
Payable for shares redeemed		-	(395)
Investment management fees payable	5(a)	(2,838)	(19,798)
Distribution fees payable	5(b)	(188)	(287)
Administrative fees payable	5(c)	(5,826)	(16,430)
Total liabilities		**(8,852)**	**(1,498,908)**
Net assets attributable to holders of redeemable shares		**17,531,278**	**66,712,240**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		977,702	672,275
Dividend income		19,179	36,408
Other income		-	1,190
Bank interest income		113,604	54,145
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,161,101	(33,412,364)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		4,016,971	(4,093,104)
Total net income/(loss)		**8,288,557**	**(36,741,450)**
Expenses			
Investment management fees	5(a)	(55,794)	(117,461)
Distribution fees	5(b)	(1,046)	(1,253)
Administrative fees	5(c)	(40,887)	(102,943)
Performance fees	5(d)	(161)	-
Total operating expenses		**(97,888)**	**(221,657)**
Operating profit/(loss)		**8,190,669**	**(36,963,107)**
Finance costs			
Bank interest expense		(1,553)	(3,251)
Total finance costs		**(1,553)**	**(3,251)**
Profit/(loss) for the year before tax		**8,189,116**	**(36,966,358)**
Withholding tax		(5,753)	(10,922)
Profit/(loss) for the year after tax		**8,183,363**	**(36,977,280)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**8,183,363**	**(36,977,280)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year	66,712,240	149,553,513
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,183,363	(36,977,280)
Share transactions		
Proceeds from redeemable shares issued	16,379,583	23,477,988
Cost of redeemable shares redeemed	(73,743,908)	(69,341,981)
Net increase/(decrease) from share transactions	**(57,364,325)**	**(45,863,993)**
Increase/(decrease) in net assets attributable to holders of redeemable shares	**(49,180,962)**	**(82,841,273)**
Net assets attributable to holders of redeemable shares at the end of the year	**17,531,278**	**66,712,240**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Financial year ended December 31, 2023 US Dollars	*Financial year ended December 31, 2022 US Dollars*
Operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	8,183,363	(36,977,280)
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs	**8,183,363**	**(36,977,280)**
Adjustments for:		
Movement in broker cash	3,932,989	(530,308)
Movement in financial assets at fair value through profit or loss	46,044,838	79,174,082
Unrealised movement on derivative assets and liabilities	(1,746,682)	2,615,539
Unrealised movement on foreign exchange	(454)	37,490
Operating cash flows before movements in working capital	**56,414,054**	**44,319,523**
Movement in payables	(27,663)	(64,409)
Cash inflow/(outflow) from movements in working capital	**(27,663)**	**(64,409)**
Net cash generated from/(used in) operating activities	**56,386,391**	**44,255,114**
Financing activities		
Proceeds from subscriptions	16,379,583	23,610,038
Payment of redemptions	(73,744,303)	(69,385,998)
Net cash generated from/(used in) financing activities	**(57,364,720)**	**(45,775,960)**
Net increase/(decrease) in cash and cash equivalents	**(978,329)**	**(1,520,846)**
Cash and cash equivalents at the start of the year	1,355,869	2,914,205
Unrealised movement on foreign exchange	454	(37,490)
Cash and cash equivalents at the end of the year	**377,994**	**1,355,869**
Supplementary information		
Taxation paid	(5,753)	(10,922)
Bank interest paid	(1,553)	(3,251)
Interest income and income from financial assets at fair value through profit or loss received	977,702	672,275
Dividend received	19,179	36,408

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 94.15%)		
		Communications (December 31, 2022: 2.96%)		
2	USD	Meta Platforms, Inc.	872,157	4.98
2	USD	Netflix, Inc.	776,574	4.43
		Total Communications	**1,648,731**	**9.41**
		Consumer discretionary (December 31, 2022: 7.40%)		
7	USD	Amazon.com, Inc.	1,043,980	5.96
		Total Consumer discretionary	**1,043,980**	**5.96**
		Financials (December 31, 2022: Nil)		
11	USD	Block, Inc.	871,812	4.97
9	USD	Tradeweb Markets, Inc.	807,832	4.61
		Total Financials	**1,679,644**	**9.58**
		Health care (December 31, 2022: 8.43%)		
3	USD	Align Technology, Inc.	658,422	3.75
1	USD	Eli Lilly & Co.	771,203	4.40
12	USD	Exact Sciences Corp.	865,862	4.94
		Total Health care	**2,295,487**	**13.09**
		Information technology (December 31, 2022: 13.63%)		
18	USD	Flex Ltd.	535,761	3.06
6	USD	Oracle Corp.	651,241	3.71
12	USD	Shopify, Inc.	911,819	5.20
3	USD	Workday, Inc.	988,571	5.64
		Total Information technology	**3,087,392**	**17.61**
		US treasuries (December 31, 2022: 61.73%)		
750	USD	U.S. Cash Management Bills - Reopening, zero coupon, 04/01/2024	749,785	4.28
1,055	USD	U.S. Cash Management Bills - Reopening, zero coupon, 01/02/2024	1,050,377	5.99
95	USD	U.S. Cash Management Bills - Reopening, zero coupon, 08/02/2024	94,486	0.54
90	USD	U.S. Treasury Bills, zero coupon, 16/01/2024	89,816	0.51
745	USD	U.S. Treasury Bills, zero coupon, 06/02/2024	741,188	4.23
115	USD	U.S. Treasury Bills, zero coupon, 13/02/2024	114,294	0.65
1,075	USD	U.S. Treasury Bills, zero coupon, 22/02/2024	1,067,021	6.09
980	USD	U.S. Treasury Bills, zero coupon, 29/02/2024	971,689	5.54
1,215	USD	U.S. Treasury Bills, zero coupon, 28/03/2024	1,199,937	6.84
895	USD	U.S. Treasury Bills - WI Post Auction, zero coupon, 30/01/2024	891,316	5.08
40	USD	U.S. Treasury Bills - WI Post Auction, zero coupon, 20/02/2024	39,714	0.23
		Total US treasuries	**7,009,623**	**39.98**
		Total Transferable securities	**16,764,857**	**95.63**

Financial derivative instruments (December 31, 2022: (2.19%))
Forward foreign exchange contracts[1] (December 31, 2022: (0.00%))

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	GBP	5,718	USD	7,238	State Street Bank	52	0.00
31/01/2024	GBP	24,923	USD	31,549	State Street Bank	228	0.00
31/01/2024	GBP	207	USD	262	State Street Bank	2	0.00
31/01/2024	GBP	48	USD	60	State Street Bank	1	0.00
		Unrealised gain on forward foreign exchange contracts				283	0.00
		Total forward foreign exchange contracts				**283**	**0.00**

Future contracts[2] (December 31, 2022: (2.19%))

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
321	S&P 500 Micro E-Mini Index Futures	15/03/2024	Citigroup Global Markets Incorporated	284,480	1.62
	Total future contracts			**284,480**	**1.62**

Total financial derivative instruments at positive fair value	284,763
Total financial derivative instruments at negative fair value	-
Total financial derivative instruments	**284,763**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

	Fair value USD	*% net assets*
Net liquid assets		
Cash and collateral[3]	490,510	2.80
Other net assets/(liabilities)	**(8,852)**	**(0.05)**
Total net assets of Fund	**17,531,278**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of the cash collateral for open future contracts which is held with Citigroup Global Markets Incorporated.

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	95.58
OTC financial derivative instruments	0.00
Exchange traded financial derivative instruments	1.62
Other assets	2.80
	100.00

The accompanying notes form an integral part of these financial statements.

Investment objective and policies

The Fund is subject to the disclosure requirements of Article 8 of the SFDR.

The investment objective of the Fund is to seek a combination of long-term total returns with a regular income and actively manage downside risk.

The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing in a broad array of global assets such as equities, government bonds, investment grade and high yield credit (such as corporate bonds).

The Fund's investment strategy is based on the Investment Manager's belief that a consistent income combined with long-term capital growth can be achieved through the active management of assets and market exposures within a disciplined risk control framework.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The evaluation of Sustainability Risks through the analysis of ESG factors is part of the Fund's investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness. However, Sustainability Risks are just some of a number of considerations in the overall research process so may not in isolation drive the selection or exclusion of an issuer or security from the investment universe.

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers (including with regards to Sustainability Risk assessment), using inputs from the Investment Manager's team of ESG analysts to help identify global best practices, prepare for company engagement and collaborate on new research inputs. The factors, and the extent to which they will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labour relations history, and climate risks.

The Investment Manager believes that the Fund will be exposed to a broad range of Sustainability Risks. In assessing these risks, the Investment Manager draws upon a wide variety of internal (such as research by its team of global industry analysts) and external (such as company meetings) research to assess any potential impact on the value of a security over the time horizon of the Fund.

As the Fund is broadly diversified, it is not anticipated that any single Sustainability Risk will drive a material negative financial impact on the value of the Fund. Further details on Sustainability Risks considered and their potential impacts are included in the Prospectus.

Pre-contractual disclosure information relating to ESG characteristics, or objectives, of the Fund is provided at the Appendix - Sustainable Finance Disclosure Regulation (SFDR) of these financial statements.

The Fund will invest, either directly or indirectly through the use of FDIs, in equity securities and other securities with equity characteristics and in debt securities. The Fund may buy and sell exchange-traded and OTC FDIs. The Fund may also invest in collective investment schemes and in ETFs. Full details of the types of securities and FDIs and the ways in which the Fund may utilise them are further detailed in the Prospectus.

The Fund is suitable for an investor seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the Prospectus dividends may be declared out of the capital of the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is denominated in USD.

The full investment objective and policies including the details of the types of securities and the ways in which the Fund may invest in them are set out in the Fund's Supplement section of the Prospectus.

Performance

The Wellington Multi-Asset Total Return Income Fund launched on June 28, 2018. The table below details the performance of all funded share classes within the Fund.

	Total returns (%) Periods ended December 31, 2023					
Share class[1]	*6 mths*	*1 year*	*3 years*	*5 years*	*Since inception*	*Inception date*
USD D M4 (distributing)	6.38%	10.35%	0.82%	2.94%	1.80%	June 28, 2018
USD N M4 (distributing)	6.65%	10.90%	1.33%	3.45%	2.31%	June 28, 2018
USD S M4 (distributing)	6.73%	11.06%	1.48%	3.61%	2.47%	June 28, 2018
GBP N (hedged)	6.05%	9.51%	0.21%	N/A	1.55%	January 9, 2019
EUR DL M4 (hedged) (distributing)	4.83%	6.96%	(1.81%)	N/A	2.84%	March 20, 2020
SGD T (hedged)	5.79%	9.46%	1.05%	N/A	2.71%	October 20, 2020

[1] All classes are accumulating and unhedged unless otherwise noted.
Fund returns are net of fees and expenses.
Returns for periods greater than one year are annualised.
Past performance is no indication of current or future performance.

Statistical information

	As at December 31, 2023		*As at December 31, 2022*		*As at December 31, 2021*	
Share class[1]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]	*Net asset value*[*]	*NAV per share*[*]
USD D M4 (distributing)	47,099	8.6292	43,506	8.2685	52,960	10.2751
USD N M4 (distributing)	28,289	8.8757	25,405	8.4614	30,230	10.4613
USD S M4 (distributing)	10,821	8.9499	9,162,022	8.5194	11,338,737	10.5172
EUR DL M4 (hedged) (distributing)	20,786	10.0957	19,348	9.6806	23,899	12.1788
GBP N (hedged)	21,227	10.7967	19,287	9.8591	23,282	11.8715
SGD T (hedged)	150,966,572	10.8934	91,352,168	9.9516	101,324,075	11.7816

[1] All classes are accumulating and unhedged unless otherwise noted.
[*] All amounts presented in the currency of the share class.
The launch prices of the share classes were as follows: US Dollar = USD 10.00; Euro = EUR 10.00; Singapore Dollar = SGD 10.00; Sterling = GBP 10.00.

Wellington Management Company LLP
January 5, 2024

Statement of financial position
as at December 31, 2023

	Notes	December 31, 2023 US Dollars	December 31, 2022 US Dollars
Assets			
Current assets			
Financial assets at fair value through profit or loss:			
Transferable securities at fair value	1	103,175,671	66,679,184
Financial derivative instruments	1	829,875	1,198,521
Cash and cash equivalents	1	4,341,666	6,998,444
Cash held with brokers and counterparties for open financial derivative instruments	1	6,058,800	2,299,671
Debtors – amounts falling due within one year			
Income receivable from assets held at fair value through profit or loss		690,309	492,448
Dividends receivable	1	92,707	48,706
Other debtors		22,442	9,295
Total assets		**115,211,470**	**77,726,269**
Liabilities			
Current liabilities			
Financial liabilities at fair value through profit or loss:			
Financial derivative instruments	1	(502,669)	(257,398)
Creditors – amounts falling due within one year			
Purchases awaiting settlement		(75)	-
Investment management fees payable	5(a)	(57)	(11,619)
Distribution fees payable	5(b)	(110)	(104)
Administrative fees payable	5(c)	(33,130)	(22,760)
Distributions payable	7	(480)	(36,317)
Withholding and capital gains tax payable		(92,072)	(11,026)
Total liabilities		**(628,593)**	**(339,224)**
Net assets attributable to holders of redeemable shares		**114,582,877**	**77,387,045**

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Income			
Income from assets held at fair value through profit or loss		6,067,140	3,431,374
Dividend income		1,890,063	1,154,542
Bank interest income		284,752	43,874
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss		(6,319,813)	(4,476,402)
Net change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss		11,017,624	(13,073,464)
Total net income/(loss)		**12,939,766**	**(12,920,076)**
Expenses			
Investment management fees	5(a)	(29,724)	(49,499)
Distribution fees	5(b)	(439)	(449)
Administrative fees	5(c)	(140,282)	(96,850)
Total operating expenses		**(170,445)**	**(146,798)**
Operating profit/(loss)		**12,769,321**	**(13,066,874)**
Finance costs			
Distributions to holders of redeemable shares	7	(287,052)	(435,823)
Net income equalisation		(38,239)	-
Bank interest expense		(19,927)	(4,051)
Total finance costs		**(345,218)**	**(439,874)**
Profit/(loss) for the year before tax		**12,424,103**	**(13,506,748)**
Withholding tax		(357,260)	(177,818)
Capital gains tax		(101,512)	-
Profit/(loss) for the year after tax		**11,965,331**	**(13,684,566)**
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		**11,965,331**	**(13,684,566)**

There are no recognised gains or losses arising in the year other than the increase/decrease in net assets attributable to holders of redeemable shares of each Fund. In arriving at the results for the year all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable shares for the financial year ended December 31, 2023

	Notes	*Financial year ended December 31, 2023 US Dollars*	*Financial year ended December 31, 2022 US Dollars*
Net assets attributable to holders of redeemable shares at the beginning of the year		77,387,045	86,638,503
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		11,965,331	(13,684,566)
Share transactions			
Proceeds from redeemable shares issued		67,588,827	6,045,083
Cost of redeemable shares redeemed		(42,362,040)	(1,614,802)
Reinvestment of distributions	7	3,714	2,827
Net increase/(decrease) from share transactions		**25,230,501**	**4,433,108**
Increase/(decrease) in net assets attributable to holders of redeemable shares		**37,195,832**	**(9,251,458)**
Net assets attributable to holders of redeemable shares at the end of the year		**114,582,877**	**77,387,045**

The accompanying notes form an integral part of these financial statements.

Statement of cash flows
for the financial year ended December 31, 2023

	Notes	Financial year ended December 31, 2023 US Dollars	Financial year ended December 31, 2022 US Dollars
Operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		11,965,331	(13,684,566)
Net income equalisation		38,239	-
Distributions to holders of redeemable shares	7	287,052	435,823
Total comprehensive income/(expense) attributable to holders of redeemable shares before finance costs		**12,290,622**	**(13,248,743)**
Adjustments for:			
Movement in broker cash		(3,759,129)	2,255,887
Movement in financial assets at fair value through profit or loss		(36,496,412)	13,524,970
Unrealised movement on derivative assets and liabilities		613,917	(885,003)
Unrealised movement on foreign exchange		95,587	(515)
Operating cash flows before movements in working capital		**(27,255,415)**	**1,646,596**
Movement in receivables		(255,009)	(66,269)
Movement in payables		79,860	2,004
Cash inflow/(outflow) from movements in working capital		**(175,149)**	**(64,265)**
Net cash generated from/(used in) operating activities		**(27,430,564)**	**1,582,331**
Financing activities			
Proceeds from subscriptions		67,588,827	6,045,083
Payment of redemptions		(42,362,040)	(1,814,477)
Net income equalisation		(38,239)	-
Distributions paid to holders of redeemable shares		(319,175)	(432,506)
Net cash generated from/(used in) financing activities		**24,869,373**	**3,798,100**
Net increase/(decrease) in cash and cash equivalents		**(2,561,191)**	**5,380,431**
Cash and cash equivalents at the start of the year		6,998,444	1,617,498
Unrealised movement on foreign exchange		(95,587)	515
Cash and cash equivalents at the end of the year		**4,341,666**	**6,998,444**
Supplementary information			
Taxation paid		(377,726)	(170,030)
Bank interest paid		(19,927)	(4,051)
Interest income and income from financial assets at fair value through profit or loss received		5,869,279	3,388,450
Dividend received		1,846,062	1,132,475

The accompanying notes form an integral part of these financial statements.

Schedule of investments
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 86.16%)		
		Communications (December 31, 2022: 2.42%)		
4	USD	Alphabet, Inc.	629,684	0.56
171	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.500%, 01/05/2032	146,682	0.13
758	USD	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050	587,719	0.51
8	USD	Comcast Corp.	356,983	0.31
225	USD	Comcast Corp., 4.600%, 15/08/2045	211,129	0.18
6	JPY	CyberAgent, Inc.	38,975	0.03
402	USD	DISH DBS Corp., 5.750%, 01/12/2028	321,389	0.28
145	USD	Go Daddy Operating Co. LLC/GD Finance Co., Inc., 3.500%, 01/03/2029	131,486	0.12
180	USD	GrubHub Holdings, Inc., 5.500%, 01/07/2027	151,507	0.13
2	TWD	International Games System Co. Ltd.	43,642	0.04
0	USD	Netflix, Inc.	115,391	0.10
188	USD	Nexstar Media, Inc., 5.625%, 15/07/2027	181,944	0.16
3	USD	Pinterest, Inc.	95,341	0.08
1	USD	Roku, Inc.	80,386	0.07
5	AUD	SEEK Ltd.	81,456	0.07
205	USD	Sirius XM Radio, Inc., 4.125%, 01/07/2030	182,940	0.16
236	USD	TEGNA, Inc., 4.625%, 15/03/2028	220,736	0.19
200	USD	Virgin Media Secured Finance PLC, 5.500%, 15/05/2029	193,473	0.17
2	EUR	Vivendi SE	26,187	0.02
1	USD	Walt Disney Co.	101,757	0.09
		Total Communications	**3,898,807**	**3.40**
		Consumer discretionary (December 31, 2022: 3.69%)		
4	USD	Amazon.com, Inc.	567,800	0.50
42	GBP	B&M European Value Retail SA	297,083	0.26
2	EUR	Bayerische Motoren Werke AG	244,919	0.21
0	USD	Booking Holdings, Inc.	92,228	0.08
1	USD	BorgWarner, Inc.	50,333	0.04
2	JPY	Bridgestone Corp.	94,986	0.08
1	EUR	Continental AG	72,904	0.06
0	USD	Deckers Outdoor Corp.	26,069	0.02
188	HKD	Dongfeng Motor Group Co. Ltd.	93,557	0.08
1	USD	DraftKings, Inc.	49,808	0.04
0	USD	Expedia Group, Inc.	15,938	0.01
4	USD	Ford Motor Co.	45,773	0.04
15	SEK	H & M Hennes & Mauritz AB	267,265	0.23
4	USD	H&R Block, Inc.	213,602	0.19
1	USD	Hilton Worldwide Holdings, Inc.	130,741	0.12
1	USD	Home Depot, Inc.	176,047	0.15
1	EUR	Jumbo SA	30,524	0.03
0	USD	Lear Corp.	61,991	0.05
0	USD	Lowe's Cos., Inc.	105,489	0.09
0	EUR	LVMH Moet Hennessy Louis Vuitton SE	155,591	0.14
1	USD	McDonald's Corp.	158,040	0.14
4	EUR	Mercedes-Benz Group AG	259,109	0.23
1	USD	NIKE, Inc.	80,667	0.07
1	USD	Ollie's Bargain Outlet Holdings, Inc.	54,868	0.05
0	USD	O'Reilly Automotive, Inc.	101,659	0.09
0	USD	Phinia, Inc.	8,511	0.01
6	JPY	Sankyo Co. Ltd.	344,132	0.30
1	JPY	Sanrio Co. Ltd.	25,021	0.02
1	JPY	Shimamura Co. Ltd.	67,073	0.06
1	JPY	Sony Group Corp.	105,107	0.09
1	USD	Starbucks Corp.	94,858	0.08
8	JPY	Sumitomo Electric Industries Ltd.	103,479	0.09
1	USD	Tesla, Inc.	135,670	0.12
7	JPY	USS Co. Ltd.	144,838	0.13
2	EUR	Volkswagen AG	248,976	0.22
1	USD	Wayfair, Inc.	87,429	0.08
3	AUD	Wesfarmers Ltd.	133,733	0.12
		Total Consumer discretionary	**4,945,818**	**4.32**
		Consumer staples (December 31, 2022: 3.52%)		
0	USD	Boston Beer Co., Inc.	105,751	0.09
2	USD	Bunge Global SA	194,228	0.17
126	HKD	China Feihe Ltd.	69,011	0.06
2	USD	Coca-Cola Co.	127,701	0.11
0	USD	Costco Wholesale Corp.	145,218	0.13
0	USD	Estee Lauder Cos., Inc.	41,974	0.04
4	JPY	Fancl Corp.	72,317	0.06
1	USD	General Mills, Inc.	73,543	0.06
0	USD	Hershey Co.	61,339	0.05
56	GBP	J Sainsbury PLC	214,954	0.19
3	JPY	Kao Corp.	108,200	0.09
3	USD	Kimberly-Clark Corp.	364,408	0.32
7	JPY	Kirin Holdings Co. Ltd.	105,703	0.09
4	EUR	Koninklijke Ahold Delhaize NV	113,513	0.10
8	JPY	Kotobuki Spirits Co. Ltd.	122,627	0.11
16	USD	Kraft Heinz Co.	594,453	0.52
6	USD	Kroger Co.	288,521	0.25
2	JPY	Lawson, Inc.	118,818	0.10
4	RUB	Magnit PJSC	1,223	0.00
4	JPY	MatsukiyoCocokara & Co.	69,076	0.06
4	USD	Molson Coors Beverage Co.	220,478	0.19
2	USD	Mondelez International, Inc.	118,206	0.10
1	CHF	Nestle SA	133,582	0.12
1	USD	PepsiCo, Inc.	136,212	0.12
1	USD	Procter & Gamble Co.	166,176	0.15
6	JPY	Rohto Pharmaceutical Co. Ltd.	123,012	0.11
42	GBP	Tesco PLC	154,787	0.14
1	JPY	Toyo Suisan Kaisha Ltd.	51,639	0.05
1	USD	Walmart, Inc.	96,955	0.08
		Total Consumer staples	**4,193,625**	**3.66**
		Energy (December 31, 2022: 1.88%)		
15	GBP	BP PLC	90,979	0.08
1	USD	Chevron Corp.	137,376	0.12
1	USD	ConocoPhillips	119,900	0.10
1	USD	EOG Resources, Inc.	85,149	0.07
2	USD	Exxon Mobil Corp.	190,062	0.17
3	JPY	Inpex Corp.	41,878	0.04
3	USD	Marathon Oil Corp.	77,940	0.07
0	USD	Marathon Petroleum Corp.	85,752	0.08
6	INR	Oil & Natural Gas Corp. Ltd.	14,292	0.01
4	EUR	OMV AG	180,121	0.16
11	BRL	Petroleo Brasileiro SA	82,705	0.07
5	GBP	Shell PLC	158,531	0.14
1	USD	TechnipFMC PLC	25,236	0.02
2	EUR	TotalEnergies SE	146,368	0.13
46	TRY	Turkiye Petrol Rafinerileri AS	221,032	0.19
56	NOK	Var Energi ASA	176,385	0.15
		Total Energy	**1,833,706**	**1.60**
		Financials (December 31, 2022: 15.03%)		
3	USD	AGNC Investment Corp.	31,225	0.03
13	HKD	AIA Group Ltd.	109,144	0.10
1	EUR	Allianz SE	160,897	0.14

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 86.16%) (continued)		
		Financials (December 31, 2022: 15.03%) (continued)		
119	USD	Allstate Corp., 4.200%, 15/12/2046	101,367	0.09
1	USD	American International Group, Inc.	93,969	0.08
172	USD	American International Group, Inc., 4.500%, 16/07/2044	155,668	0.14
55	USD	Aon Global Ltd., 4.600%, 14/06/2044	49,454	0.04
168	USD	Aon Global Ltd., 4.750%, 15/05/2045	153,939	0.13
0	USD	Axis Capital Holdings Ltd.	25,581	0.02
15	BRL	Banco do Brasil SA	167,359	0.15
20	EUR	Banco Santander SA	81,421	0.07
4	USD	Bank of America Corp.	133,603	0.12
605	USD	Bank of America Corp., 2.676%, 19/06/2041	432,907	0.38
438	USD	Bank of America Corp., 3.311%, 22/04/2042	343,315	0.30
0	USD	Berkshire Hathaway, Inc.	174,763	0.15
0	USD	BlackRock, Inc.	98,228	0.09
2	EUR	BNP Paribas SA	112,283	0.10
125	USD	Capital One Financial Corp., 3.750%, 28/07/2026	119,778	0.10
1	USD	Cboe Global Markets, Inc.	89,280	0.08
709	HKD	China CITIC Bank Corp. Ltd.	334,262	0.29
0	USD	Chubb Ltd.	100,796	0.09
290	USD	Citigroup, Inc., 3.878%, 24/01/2039	250,444	0.22
8	USD	Corebridge Financial, Inc.	176,962	0.15
3	KRW	DB Insurance Co. Ltd.	164,126	0.14
305	USD	Elevance Health, Inc., 4.375%, 01/12/2047	272,144	0.24
230	USD	Enact Holdings, Inc., 6.500%, 15/08/2025	229,479	0.20
151	USD	Freedom Mortgage Corp., 12.000%, 01/10/2028	165,031	0.14
121	USD	Goldman Sachs Capital I, 6.345%, 15/02/2034	127,396	0.11
0	USD	Goldman Sachs Group, Inc.	108,401	0.09
300	USD	Goldman Sachs Group, Inc., 6.750%, 01/10/2037	330,512	0.29
174	USD	Goldman Sachs Group, Inc., 4.411%, 23/04/2039	157,499	0.14
14	GBP	HSBC Holdings PLC	109,814	0.10
289	USD	HSBC Holdings PLC, 6.332%, 09/03/2044	311,839	0.27
2	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	48,032	0.04
7	KRW	Industrial Bank of Korea	63,863	0.06
6	EUR	ING Groep NV	88,513	0.08
150	USD	Intercontinental Exchange, Inc., 4.950%, 15/06/2052	149,703	0.13
353	USD	Intercontinental Exchange, Inc., 3.000%, 15/09/2060	239,916	0.21
36	EUR	Intesa Sanpaolo SpA	104,941	0.09
1	USD	Janus Henderson Group PLC	33,708	0.03
15	JPY	Japan Post Holdings Co. Ltd.	131,328	0.11
6	JPY	Japan Post Insurance Co. Ltd.	108,345	0.09
1	USD	JPMorgan Chase & Co.	230,996	0.20
390	USD	JPMorgan Chase & Co., 3.882%, 24/07/2038	345,511	0.30
188	USD	JPMorgan Chase & Co., 3.964%, 15/11/2048	157,646	0.14
205	USD	Liberty Mutual Group, Inc., 4.125%, 15/12/2051	172,170	0.15
168	GBP	Lloyds Banking Group PLC	102,020	0.09
36	GBP	M&G PLC	101,706	0.09
1	AUD	Macquarie Group Ltd.	109,136	0.09
1	USD	Marsh & McLennan Cos., Inc.	99,851	0.09
435	USD	Marsh & McLennan Cos., Inc., 4.750%, 15/03/2039	423,792	0.37
0	USD	Mastercard, Inc.	158,235	0.14
95	USD	MetLife, Inc., 6.375%, 15/06/2034	106,966	0.09
475	USD	MetLife, Inc., 4.125%, 13/08/2042	421,897	0.37
265	USD	MetLife, Inc., 4.600%, 13/05/2046	251,700	0.22
255	USD	MGIC Investment Corp., 5.250%, 15/08/2028	248,465	0.22
13	JPY	Mitsubishi UFJ Financial Group, Inc.	115,985	0.10
0	USD	Moody's Corp.	113,653	0.10
290	USD	Morgan Stanley, 6.375%, 24/07/2042	335,294	0.29
330	USD	Morgan Stanley, 4.300%, 27/01/2045	297,935	0.26
420	USD	Nasdaq, Inc., 3.950%, 07/03/2052	333,245	0.29
130	USD	Nationstar Mortgage Holdings, Inc., 5.125%, 15/12/2030	117,715	0.10
220	USD	Nationstar Mortgage Holdings, Inc., 5.750%, 15/11/2031	205,443	0.18
270	USD	Navient Corp., 4.875%, 15/03/2028	251,152	0.22
165	USD	Navient Corp., 5.500%, 15/03/2029	152,339	0.13
13	USD	New York Community Bancorp, Inc.	130,197	0.11
14	USD	Old Republic International Corp.	399,046	0.35
145	USD	OneMain Finance Corp., 6.875%, 15/03/2025	146,897	0.13
145	USD	OneMain Finance Corp., 7.125%, 15/03/2026	147,822	0.13
6	JPY	ORIX Corp.	121,930	0.11
260	USD	Owens & Minor, Inc., 6.625%, 01/04/2030	248,575	0.22
0	CHF	Partners Group Holding AG	110,974	0.10
1	USD	PayPal Holdings, Inc.	52,874	0.05
337	USD	PennyMac Financial Services, Inc., 4.250%, 15/02/2029	303,728	0.26
34	INR	Power Finance Corp. Ltd.	157,760	0.14
1	USD	Progressive Corp.	92,542	0.08
240	USD	Prudential Financial, Inc., 3.905%, 07/12/2047	196,716	0.17
245	USD	Radian Group, Inc., 4.875%, 15/03/2027	237,035	0.21
81	INR	REC Ltd.	402,115	0.35
1	USD	Reinsurance Group of America, Inc.	83,479	0.07
35	USD	Rithm Capital Corp.	376,598	0.33
0	USD	S&P Global, Inc.	118,940	0.10
270	USD	SLM Corp., 3.125%, 02/11/2026	251,988	0.22
21	USD	Starwood Property Trust, Inc.	444,027	0.39
3	JPY	Sumitomo Mitsui Financial Group, Inc.	124,443	0.11
2	CAD	Toronto-Dominion Bank	136,683	0.12
1	USD	Tradeweb Markets, Inc.	89,699	0.08
4	SGD	United Overseas Bank Ltd.	94,898	0.08
4	USD	Unum Group	170,072	0.15
210	USD	Unum Group, 4.500%, 15/12/2049	166,055	0.14
1	USD	Visa, Inc.	186,411	0.16
240	USD	Visa, Inc., 4.300%, 14/12/2045	224,018	0.20
2	USD	Wells Fargo & Co.	117,193	0.10
527	USD	Wells Fargo & Co., 4.611%, 25/04/2053	474,398	0.41
12	KRW	Woori Financial Group, Inc.	125,379	0.11
		Total Financials	**17,226,579**	**15.03**
		Health care (December 31, 2022: 6.32%)		
1	USD	Abbott Laboratories	109,740	0.10
4	USD	AbbVie, Inc.	617,400	0.54
1	USD	Amgen, Inc.	132,777	0.12
1	GBP	AstraZeneca PLC	107,833	0.09
10	USD	Bristol-Myers Squibb Co.	519,411	0.45
1	USD	Cardinal Health, Inc.	102,010	0.09
0	USD	Cencora, Inc.	25,672	0.02

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 86.16%) (continued)		
		Health care (December 31, 2022: 6.32%) (continued)		
0	USD	Cigna Group	95,225	0.08
2	USD	CVS Health Corp.	160,210	0.14
0	USD	Danaher Corp.	86,984	0.08
1	USD	Edwards Lifesciences Corp.	80,062	0.07
1	USD	Elevance Health, Inc.	303,213	0.26
0	USD	Eli Lilly & Co.	212,183	0.18
7	USD	Gilead Sciences, Inc.	535,719	0.47
0	USD	Humana, Inc.	59,515	0.05
0	USD	Intuitive Surgical, Inc.	95,473	0.08
3	USD	Johnson & Johnson	423,198	0.37
0	CHF	Lonza Group AG	49,169	0.04
0	USD	McKesson Corp.	93,059	0.08
1	USD	Medtronic PLC	88,970	0.08
1	USD	Merck & Co., Inc.	147,831	0.13
1	USD	Neurocrine Biosciences, Inc.	111,205	0.10
8	CHF	Novartis AG	768,484	0.67
4	DKK	Novo Nordisk AS	379,032	0.33
9	JPY	Ono Pharmaceutical Co. Ltd.	158,834	0.14
12	USD	Pfizer, Inc.	332,381	0.29
1	USD	Royalty Pharma PLC	33,062	0.03
3	JPY	Takeda Pharmaceutical Co. Ltd.	95,354	0.08
0	USD	Thermo Fisher Scientific, Inc.	104,035	0.09
2	USD	UnitedHealth Group, Inc.	821,820	0.72
0	USD	Vertex Pharmaceuticals, Inc.	98,060	0.09
0	USD	Zoetis, Inc.	90,988	0.08
		Total Health care	**7,038,909**	**6.14**
		Industrials (December 31, 2022: 26.20%)		
1	USD	3M Co.	86,144	0.08
3	CHF	ABB Ltd.	124,932	0.11
345	USD	AbbVie, Inc., 4.050%, 21/11/2039	311,704	0.27
305	USD	Alibaba Group Holding Ltd., 4.000%, 06/12/2037	262,896	0.23
170	USD	Amazon.com, Inc., 4.250%, 22/08/2057	156,549	0.14
330	USD	Amgen, Inc., 3.150%, 21/02/2040	257,006	0.22
180	USD	Amgen, Inc., 5.150%, 15/11/2041	176,296	0.15
165	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.700%, 01/02/2036	164,556	0.14
390	USD	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc., 4.900%, 01/02/2046	382,597	0.33
105	USD	Apple, Inc., 4.450%, 06/05/2044	102,102	0.09
125	USD	Apple, Inc., 3.450%, 09/02/2045	104,235	0.09
185	USD	Apple, Inc., 4.650%, 23/02/2046	182,714	0.16
209	USD	Apple, Inc., 3.850%, 04/08/2046	181,887	0.16
275	USD	APX Group, Inc., 6.750%, 15/02/2027	274,700	0.24
121	USD	Aramark Services, Inc., 5.000%, 01/02/2028	117,456	0.10
200	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.125%, 15/08/2026	182,669	0.16
250	USD	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 5.250%, 15/08/2027	194,510	0.17
545	USD	AT&T, Inc., 3.500%, 01/06/2041	433,150	0.38
255	USD	AT&T, Inc., 3.300%, 01/02/2052	182,117	0.16
400	USD	AT&T, Inc., 3.550%, 15/09/2055	287,866	0.25
201	USD	AthenaHealth Group, Inc., 6.500%, 15/02/2030	182,611	0.16
0	USD	Automatic Data Processing, Inc.	85,267	0.07
415	USD	B&G Foods, Inc., 5.250%, 15/09/2027	377,506	0.33
255	USD	Bath & Body Works, Inc., 6.625%, 01/10/2030	260,786	0.23
130	USD	Bath & Body Works, Inc., 6.750%, 01/07/2036	131,000	0.11
94	USD	Bausch Health Cos., Inc., 5.750%, 15/08/2027	60,735	0.05
440	USD	Bell Telephone Co. of Canada or Bell Canada, 3.650%, 17/03/2051	339,220	0.30
364	USD	Boeing Co., 5.805%, 01/05/2050	377,196	0.33
610	USD	BP Capital Markets America, Inc., 2.939%, 04/06/2051	423,019	0.37
156	USD	Bristol-Myers Squibb Co., 4.125%, 15/06/2039	140,663	0.12
165	USD	Bristol-Myers Squibb Co., 4.625%, 15/05/2044	153,210	0.13
305	USD	Broadcom, Inc., 3.500%, 15/02/2041	242,036	0.21
167	USD	Caesars Entertainment, Inc., 8.125%, 01/07/2027	171,306	0.15
140	USD	Caesars Entertainment, Inc., 4.625%, 15/10/2029	126,453	0.11
0	USD	Carlisle Cos., Inc.	83,419	0.07
173	USD	Carnival Corp., 5.750%, 01/03/2027	168,880	0.15
180	USD	Carnival Corp., 10.500%, 01/06/2030	197,015	0.17
0	USD	Caterpillar, Inc.	79,831	0.07
269	USD	CCO Holdings LLC/CCO Holdings Capital Corp., 4.750%, 01/03/2030	246,189	0.21
115	USD	CF Industries, Inc., 5.150%, 15/03/2034	113,953	0.10
171	USD	Chart Industries, Inc., 9.500%, 01/01/2031	185,877	0.16
198	USD	CHS/Community Health Systems, Inc., 5.625%, 15/03/2027	184,228	0.16
120	USD	CHS/Community Health Systems, Inc., 6.125%, 01/04/2030	77,846	0.07
190	USD	Cigna Group, 4.800%, 15/08/2038	183,886	0.16
109	USD	Civitas Resources, Inc., 8.750%, 01/07/2031	116,172	0.10
61	USD	Clarios Global LP/Clarios U.S. Finance Co., 8.500%, 15/05/2027	61,327	0.05
350	USD	Comcast Corp., 6.950%, 15/08/2037	413,541	0.36
365	USD	Comcast Corp., 3.969%, 01/11/2047	306,813	0.27
385	USD	Comcast Corp., 4.950%, 15/10/2058	377,651	0.33
430	USD	Conagra Brands, Inc., 5.300%, 01/11/2038	421,670	0.37
112	USD	Consensus Cloud Solutions, Inc., 6.500%, 15/10/2028	101,706	0.09
100	USD	Continental Resources, Inc., 5.750%, 15/01/2031	99,616	0.09
275	USD	Covanta Holding Corp., 4.875%, 01/12/2029	240,592	0.21
155	USD	Cox Communications, Inc., 4.700%, 15/12/2042	134,694	0.12
190	USD	CVS Health Corp., 4.780%, 25/03/2038	180,123	0.16
255	USD	CVS Health Corp., 5.125%, 20/07/2045	241,562	0.21
315	USD	CVS Health Corp., 5.050%, 25/03/2048	294,895	0.26
0	USD	Deere & Co.	61,580	0.05
240	USD	Diamondback Energy, Inc., 6.250%, 15/03/2033	256,574	0.22
297	USD	Discovery Communications LLC, 5.200%, 20/09/2047	256,322	0.22
1	USD	Dover Corp.	131,661	0.11
174	USD	Enerflex Ltd., 9.000%, 15/10/2027	168,034	0.15
172	USD	Energizer Holdings, Inc., 4.375%, 31/03/2029	154,168	0.13
306	USD	Energy Transfer LP, 5.300%, 01/04/2044	282,197	0.25
385	USD	Enterprise Products Operating LLC, 4.450%, 15/02/2043	351,979	0.31
220	USD	FMG Resources August 2006 Pty. Ltd., 4.500%, 15/09/2027	211,611	0.18

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 86.16%) (continued)		
		Industrials (December 31, 2022: 26.20%) (continued)		
180	USD	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030	178,601	0.16
296	USD	Frontier Communications Holdings LLC, 5.000%, 01/05/2028	273,829	0.24
122	USD	Frontier Communications Holdings LLC, 6.750%, 01/05/2029	109,220	0.10
5	JPY	Fujikura Ltd.	41,540	0.04
240	USD	Gap, Inc., 3.875%, 01/10/2031	197,989	0.17
0	CHF	Geberit AG	108,229	0.09
120	USD	Gulfport Energy Corp., 8.000%, 17/05/2026	121,432	0.11
290	USD	Hanesbrands, Inc., 4.875%, 15/05/2026	279,933	0.24
95	USD	Herbalife Nutrition Ltd./HLF Financing, Inc., 7.875%, 01/09/2025	93,950	0.08
115	USD	Herc Holdings, Inc., 5.500%, 15/07/2027	113,640	0.10
190	USD	Hess Corp., 7.300%, 15/08/2031	219,152	0.19
230	USD	Home Depot, Inc., 5.875%, 16/12/2036	257,276	0.22
415	USD	Home Depot, Inc., 4.950%, 15/09/2052	419,759	0.37
192	USD	Imola Merger Corp., 4.750%, 15/05/2029	182,659	0.16
351	USD	Intel Corp., 4.100%, 19/05/2046	309,800	0.27
338	USD	International Business Machines Corp., 4.250%, 15/05/2049	296,209	0.26
200	USD	Jaguar Land Rover Automotive PLC, 5.875%, 15/01/2028	197,552	0.17
1	USD	Johnson Controls International PLC	65,479	0.06
23	SGD	Keppel Corp. Ltd.	120,079	0.10
172	USD	Kraft Heinz Foods Co., 4.375%, 01/06/2046	150,297	0.13
545	USD	Kraft Heinz Foods Co., 4.875%, 01/10/2049	517,125	0.45
290	USD	Lamar Media Corp., 3.625%, 15/01/2031	257,946	0.23
203	USD	Lithia Motors, Inc., 4.375%, 15/01/2031	184,740	0.16
152	USD	Macy's Retail Holdings LLC, 5.125%, 15/01/2042	118,777	0.10
100	USD	Marks & Spencer PLC, 7.125%, 01/12/2037	101,183	0.09
69	USD	Mattel, Inc., 5.875%, 15/12/2027	68,974	0.06
270	USD	McAfee Corp., 7.375%, 15/02/2030	246,938	0.22
196	USD	Medline Borrower LP, 3.875%, 01/04/2029	177,449	0.15
215	USD	Melco Resorts Finance Ltd., 5.625%, 17/07/2027	202,805	0.18
230	USD	Melco Resorts Finance Ltd., 5.375%, 04/12/2029	203,262	0.18
245	USD	Michaels Cos., Inc., 7.875%, 01/05/2029	154,510	0.13
165	USD	Microsoft Corp., 2.921%, 17/03/2052	121,920	0.11
374	USD	Microsoft Corp., 2.675%, 01/06/2060	250,029	0.22
155	USD	Microsoft Corp., 3.041%, 17/03/2062	111,980	0.10
135	USD	New Fortress Energy, Inc., 6.500%, 30/09/2026	129,777	0.11
70	USD	NIKE, Inc., 3.625%, 01/05/2043	60,372	0.05
170	USD	NIKE, Inc., 3.875%, 01/11/2045	150,310	0.13
410	USD	NIKE, Inc., 3.375%, 27/03/2050	335,286	0.29
250	USD	Novelis Corp., 4.750%, 30/01/2030	235,513	0.21
170	USD	Open Text Corp., 3.875%, 01/12/2029	152,635	0.13
208	USD	Oracle Corp., 3.600%, 01/04/2040	166,032	0.14
595	USD	Oracle Corp., 3.600%, 01/04/2050	441,239	0.39
2	USD	PACCAR, Inc.	163,173	0.14
468	USD	Packaging Corp. of America, 3.050%, 01/10/2051	326,006	0.28
165	USD	Paramount Global, 4.375%, 15/03/2043	122,107	0.11
217	USD	Paramount Global, 6.250%, 28/02/2057	190,316	0.17
0	USD	Parker-Hannifin Corp.	127,153	0.11
244	USD	Pfizer Investment Enterprises Pte. Ltd., 5.300%, 19/05/2053	249,281	0.22
370	USD	QUALCOMM, Inc., 4.500%, 20/05/2052	345,927	0.30
200	USD	Rakuten Group, Inc., 6.250%, 22/04/2031	136,759	0.12
260	USD	Range Resources Corp., 4.750%, 15/02/2030	240,629	0.21
270	USD	Royal Caribbean Cruises Ltd., 5.500%, 31/08/2026	267,509	0.23
424	USD	RTX Corp., 4.500%, 01/06/2042	385,568	0.34
409	USD	Sands China Ltd., 3.100%, 08/03/2029	355,977	0.31
1	EUR	Schneider Electric SE	156,426	0.14
428	SGD	Seatrium Ltd.	38,282	0.03
205	USD	Service Corp. International, 3.375%, 15/08/2030	178,986	0.16
1	EUR	Siemens AG	131,767	0.12
133	USD	Southwestern Energy Co., 5.375%, 15/03/2030	130,027	0.11
215	USD	Spirit AeroSystems, Inc., 9.375%, 30/11/2029	235,538	0.21
235	USD	SS&C Technologies, Inc., 5.500%, 30/09/2027	231,794	0.20
220	USD	Studio City Finance Ltd., 6.500%, 15/01/2028	204,325	0.18
0	EUR	Teleperformance SE	29,466	0.03
200	USD	Tempur Sealy International, Inc., 4.000%, 15/04/2029	180,855	0.16
198	USD	Tenet Healthcare Corp., 4.625%, 15/06/2028	189,078	0.17
237	USD	Tenet Healthcare Corp., 6.125%, 15/06/2030	239,924	0.21
200	USD	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, 01/10/2026	185,750	0.16
172	USD	Time Warner Cable LLC, 7.300%, 01/07/2038	177,592	0.16
546	USD	T-Mobile USA, Inc., 3.400%, 15/10/2052	398,137	0.35
1	USD	Trane Technologies PLC	114,633	0.10
110	USD	TransDigm, Inc., 6.250%, 15/03/2026	109,922	0.10
90	USD	TransDigm, Inc., 5.500%, 15/11/2027	88,251	0.08
100	USD	Transocean, Inc., 8.750%, 15/02/2030	104,294	0.09
200	USD	Trivium Packaging Finance BV, 5.500%, 15/08/2026	196,431	0.17
169	USD	Tronox, Inc., 4.625%, 15/03/2029	149,817	0.13
195	USD	U.S. Foods, Inc., 4.625%, 01/06/2030	181,912	0.16
136	USD	United Natural Foods, Inc., 6.750%, 15/10/2028	110,277	0.10
90	USD	UnitedHealth Group, Inc., 4.625%, 15/07/2035	90,536	0.08
396	USD	UnitedHealth Group, Inc., 4.750%, 15/07/2045	385,028	0.34
60	USD	Univision Communications, Inc., 5.125%, 15/02/2025	59,828	0.05
100	USD	Venture Global LNG, Inc., 8.125%, 01/06/2028	101,081	0.09
0	USD	Veralto Corp.	10,282	0.01
110	USD	Vericast Corp., 11.000%, 15/09/2026	117,012	0.10
149	USD	Verizon Communications, Inc., 4.812%, 15/03/2039	144,207	0.13
473	USD	Verizon Communications, Inc., 3.550%, 22/03/2051	364,800	0.32
88	USD	Vodafone Group PLC, 7.000%, 04/04/2079	90,948	0.08
170	USD	Vodafone Group PLC, 5.125%, 04/06/2081	128,619	0.11

The accompanying notes form an integral part of these financial statements.

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 86.16%) (continued)		
		Industrials (December 31, 2022: 26.20%) (continued)		
145	USD	Walmart, Inc., 6.200%, 15/04/2038	170,425	0.15
175	USD	Walt Disney Co., 6.400%, 15/12/2035	199,314	0.17
200	USD	Walt Disney Co., 3.500%, 13/05/2040	168,429	0.15
365	USD	Walt Disney Co., 2.750%, 01/09/2049	250,575	0.22
231	USD	Warnermedia Holdings, Inc., 5.141%, 15/03/2052	198,416	0.17
278	USD	Weatherford International Ltd., 8.625%, 30/04/2030	290,500	0.25
220	USD	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., 5.500%, 01/03/2025	219,018	0.19
245	USD	Xerox Holdings Corp., 5.000%, 15/08/2025	240,239	0.21
270	USD	Yum! Brands, Inc., 3.625%, 15/03/2031	243,790	0.21
		Total Industrials	**31,895,069**	**27.84**
		Information technology (December 31, 2022: 8.28%)		
1	USD	Accenture PLC	149,137	0.13
0	USD	Adobe, Inc.	161,679	0.14
1	USD	Advanced Micro Devices, Inc.	150,063	0.13
5	USD	Amdocs Ltd.	425,036	0.37
6	USD	Apple, Inc.	1,193,301	1.04
1	USD	Applied Materials, Inc.	131,277	0.11
3	USD	AppLovin Corp.	110,703	0.10
0	EUR	ASML Holding NV	161,151	0.14
0	USD	Broadcom, Inc.	279,062	0.24
0	USD	Cadence Design Systems, Inc.	88,248	0.08
2	USD	Cisco Systems, Inc.	114,276	0.10
2	USD	Cognizant Technology Solutions Corp.	115,485	0.10
0	CAD	Constellation Software, Inc.	144,506	0.13
1	USD	Crowdstrike Holdings, Inc.	236,937	0.21
1	JPY	Disco Corp.	223,308	0.20
1	USD	DocuSign, Inc.	68,962	0.06
1	USD	Elastic NV	105,487	0.09
1	USD	Hewlett Packard Enterprise Co.	19,561	0.02
0	USD	HubSpot, Inc.	120,172	0.10
2	EUR	Infineon Technologies AG	95,871	0.08
3	USD	Intel Corp.	127,434	0.11
4	USD	International Business Machines Corp.	690,344	0.60
0	USD	Intuit, Inc.	138,757	0.12
7	USD	Juniper Networks, Inc.	209,278	0.18
0	JPY	Keyence Corp.	81,076	0.07
0	USD	Keysight Technologies, Inc.	64,909	0.06
3	USD	Kyndryl Holdings, Inc.	52,719	0.05
8	JPY	Kyocera Corp.	120,344	0.11
0	USD	Lam Research Corp.	101,040	0.09
0	CAD	Lumine Group, Inc.	3,991	0.00
1	TWD	MediaTek, Inc.	29,765	0.03
3	USD	Microsoft Corp.	1,015,308	0.89
22	TWD	Novatek Microelectronics Corp.	371,446	0.32
1	USD	Nutanix, Inc.	58,468	0.05
2	USD	NVIDIA Corp.	1,162,777	1.01
1	USD	QUALCOMM, Inc.	91,840	0.08
64	TWD	Radiant Opto-Electronics Corp.	276,266	0.24
1	USD	RingCentral, Inc.	17,009	0.01
306	USD	ROBLOX Corp., 3.875%, 01/05/2030	273,177	0.24
1	USD	Salesforce, Inc.	262,877	0.23
0	USD	ServiceNow, Inc.	112,332	0.10
1	CAD	Shopify, Inc.	95,290	0.08
1	USD	TD SYNNEX Corp.	57,787	0.05
1	USD	Teradata Corp.	29,674	0.03
4	JPY	Trend Micro, Inc.	219,512	0.19
1	USD	Twilio, Inc.	67,828	0.06
0	USD	Tyler Technologies, Inc.	103,276	0.09
1	USD	Workday, Inc.	157,906	0.14
3	USD	Zoom Video Communications, Inc.	204,368	0.18
		Total Information technology	**10,291,020**	**8.98**
		Materials (December 31, 2022: 1.75%)		
1	EUR	Air Liquide SA	159,143	0.14
5	CAD	Barrick Gold Corp.	84,823	0.07
4	AUD	BHP Group Ltd.	127,235	0.11
1	USD	DuPont de Nemours, Inc.	71,160	0.06
107	GBP	Evraz PLC	54,956	0.05
1	USD	Freeport-McMoRan, Inc.	62,535	0.05
11	GBP	Glencore PLC	67,821	0.06
5	USD	International Paper Co.	182,015	0.16
0	USD	Linde PLC	133,892	0.12
0	CHF	Sika AG	95,607	0.08
40	SEK	SSAB AB	307,468	0.27
39	INR	Vedanta Ltd.	119,932	0.10
1	JPY	Yamato Kogyo Co. Ltd.	52,781	0.05
1	NOK	Yara International ASA	51,571	0.05
		Total Materials	**1,570,939**	**1.37**
		Municipals (December 31, 2022: 2.27%)		
233	USD	Chicago Transit Authority Sales & Transfer Tax Receipts Revenue, 6.899%, 01/12/2040	266,431	0.23
165	USD	Metropolitan Transportation Authority, 6.668%, 15/11/2039	182,299	0.16
185	USD	New Jersey Tumpike Authority, 7.102%, 01/01/2041	224,074	0.20
200	USD	State of California, 7.625%, 01/03/2040	251,492	0.22
165	USD	State of Illinois, 5.100%, 01/06/2033	163,418	0.14
185	USD	University of California, 5.770%, 15/05/2043	200,435	0.17
		Total Municipals	**1,288,149**	**1.12**
		Real estate (December 31, 2022: 1.69%)		
0	USD	American Tower Corp.	83,977	0.07
195	USD	AvalonBay Communities, Inc., 4.350%, 15/04/2048	165,883	0.14
135	USD	Brookfield Property REIT, Inc./BPR Cumulus LLC/BPR Nimbus LLC/GGSI Sellco LLC, 5.750%, 15/05/2026	131,179	0.11
836	USD	Camden Property Trust, 3.350%, 01/11/2049	628,439	0.55
45	HKD	CK Asset Holdings Ltd.	225,153	0.20
8	USD	EPR Properties	409,790	0.36
61	MXN	Fibra Uno Administracion SA de CV	110,568	0.10
7	AUD	Goodman Group	120,309	0.11
48	USD	Hongkong Land Holdings Ltd.	166,692	0.15
90	USD	Iron Mountain, Inc., 4.875%, 15/09/2029	85,336	0.07
0	JPY	Japan Metropolitan Fund Invest	111,311	0.10
4	SGD	Keppel REIT	3,159	0.00
19	HKD	Kerry Properties Ltd.	35,445	0.03
6	USD	NNN REIT, Inc.	256,143	0.22
20	USD	Omega Healthcare Investors, Inc.	601,979	0.53
1	USD	Prologis, Inc.	102,774	0.09
331	USD	Simon Property Group LP, 3.250%, 13/09/2049	239,547	0.21
1	USD	Simon Property Group, Inc.	93,287	0.08
1	USD	Sun Communities, Inc.	84,734	0.07
21	HKD	Swire Pacific Ltd.	173,534	0.15

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Holding/ Nominal 000'	CCY		Fair value USD	% net assets
		Transferable securities (December 31, 2022: 86.16%) (continued)		
		Real estate (December 31, 2022: 1.69%) (continued)		
1	USD	VICI Properties, Inc.	37,874	0.03
		Total Real estate	**3,867,113**	**3.37**
		Telecommunication services (December 31, 2022: 1.41%)		
40	USD	AT&T, Inc.	664,320	0.58
7	SEK	Tele2 AB	63,030	0.06
19	EUR	Telefonica SA	72,217	0.06
20	USD	Verizon Communications, Inc.	756,149	0.66
67	GBP	Vodafone Group PLC	58,650	0.05
		Total Telecommunication services	**1,614,366**	**1.41**
		Transportation (December 31, 2022: 2.25%)		
83	USD	Allegiant Travel Co., 7.250%, 15/08/2027	81,307	0.07
105	USD	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.500%, 20/04/2026	104,320	0.09
93	USD	American Airlines, Inc./AAdvantage Loyalty IP Ltd., 5.750%, 20/04/2029	90,759	0.08
0	DKK	AP Moller - Maersk AS	197,886	0.17
390	USD	Canadian Pacific Railway Co., 5.950%, 15/05/2037	416,645	0.37
117	HKD	COSCO SHIPPING Holdings Co. Ltd.	117,571	0.10
1	DKK	DSV AS	126,309	0.11
20	TWD	Evergreen Marine Corp. Taiwan Ltd.	95,852	0.09
145	USD	Hertz Corp., 5.000%, 01/12/2029	119,132	0.11
5	JPY	NIPPON EXPRESS HOLDINGS, Inc.	295,594	0.26
2	HKD	Orient Overseas International Ltd.	25,824	0.02
103	USD	Uber Technologies, Inc., 6.250%, 15/01/2028	103,350	0.09
589	USD	Union Pacific Corp., 3.799%, 01/10/2051	493,651	0.43
120	USD	United Airlines, Inc., 4.375%, 15/04/2026	117,023	0.10
90	USD	United Airlines, Inc., 4.625%, 15/04/2029	84,265	0.07
1	USD	United Parcel Service, Inc.	84,275	0.07
260	USD	United Rentals North America, Inc., 3.875%, 15/02/2031	236,548	0.21
		Total Transportation	**2,790,311**	**2.44**
		US treasuries (December 31, 2022: 3.10%)		
5,000	USD	U.S. Treasury Bills, zero coupon, 19/03/2024	4,944,872	4.32
		Total US treasuries	**4,944,872**	**4.32**
		Utilities (December 31, 2022: 6.35%)		
1	USD	American Electric Power Co., Inc.	79,433	0.07
176	USD	American Water Capital Corp., 4.300%, 01/09/2045	155,709	0.13
88	USD	American Water Capital Corp., 3.450%, 01/05/2050	67,526	0.06
179	USD	Berkshire Hathaway Energy Co., 4.600%, 01/05/2053	159,814	0.14
1	USD	CMS Energy Corp.	77,581	0.07
465	USD	Consolidated Edison Co. of New York, Inc., 4.450%, 15/03/2044	417,333	0.36
270	USD	Consolidated Edison Co. of New York, Inc., 4.625%, 01/12/2054	243,129	0.21
1	USD	Consolidated Edison, Inc.	70,684	0.06
230	USD	Dominion Energy, Inc., 4.600%, 15/03/2049	203,382	0.18
164	USD	DT Midstream, Inc., 4.375%, 15/06/2031	148,139	0.13
560	USD	Duke Energy Corp., 3.300%, 15/06/2041	429,378	0.37
385	USD	Duke Energy Corp., 4.800%, 15/12/2045	351,765	0.31
325	USD	Emera U.S. Finance LP, 4.750%, 15/06/2046	268,291	0.23
225	USD	Energy Transfer LP, 5.150%, 15/03/2045	206,785	0.18
38	EUR	Engie SA	676,098	0.59
151	USD	EnLink Midstream LLC, 5.625%, 15/01/2028	149,432	0.13
131	USD	EQM Midstream Partners LP, 4.750%, 15/01/2031	122,090	0.11
2	USD	Exelon Corp.	65,482	0.06
3	CAD	Fortis, Inc.	114,923	0.10
355	USD	Georgia Power Co., 4.750%, 01/09/2040	331,059	0.29
255	USD	NextEra Energy Operating Partners LP, 3.875%, 15/10/2026	242,983	0.21
1	USD	NextEra Energy, Inc.	58,250	0.05
2	USD	OGE Energy Corp.	65,703	0.06
344	USD	Pacific Gas & Electric Co., 4.950%, 01/07/2050	294,587	0.26
128	USD	PG&E Corp., 5.250%, 01/07/2030	123,608	0.11
235	USD	Public Service Electric & Gas Co., 3.800%, 01/03/2046	195,154	0.17
1	USD	Public Service Enterprise Group, Inc.	35,406	0.03
1	USD	Sempra	63,670	0.05
1	USD	Southern Co.	75,519	0.07
108	USD	Talen Energy Supply LLC, 8.625%, 01/06/2030	114,834	0.10
4	USD	Vistra Corp.	168,641	0.15
		Total Utilities	**5,776,388**	**5.04**
		Total Transferable securities	**103,175,671**	**90.04**

Financial derivative instruments (December 31, 2022: 1.22%)
Forward foreign exchange contracts[1] (December 31, 2022: 0.73%)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards							
31/01/2024	EUR	20,480	USD	22,544	State Street Bank	104	0.00

The accompanying notes form an integral part of these financial statements.

Financial derivative instruments (December 31, 2022: 1.22%) (continued)
Forward foreign exchange contracts[1] (December 31, 2022: 0.73%) (continued)

Maturity date	Amount bought		Amount sold		Counterparty	Unrealised gain/(loss) USD	% net assets
Hedge class forwards (continued)							
31/01/2024	EUR	73	USD	81	State Street Bank	0	0.00
31/01/2024	GBP	20,771	USD	26,293	State Street Bank	190	0.00
31/01/2024	GBP	174	USD	220	State Street Bank	2	0.00
31/01/2024	SGD	147,893,037	USD	111,624,548	State Street Bank	634,076	0.55
31/01/2024	SGD	849,023	USD	640,801	State Street Bank	3,652	0.00
Portfolio management forwards							
31/01/2024	USD	487,638	CAD	650,000	Barclays Bank	(5,514)	(0.00)
31/01/2024	USD	1,465,173	GBP	1,154,000	Barclays Bank	(6,171)	(0.01)
31/01/2024	USD	1,013,565	HKD	7,905,000	Barclays Bank	574	0.00
31/01/2024	USD	667,750	AUD	986,000	Citibank	(5,659)	(0.01)
31/01/2024	USD	1,379,616	CHF	1,190,000	Citibank	(38,242)	(0.03)
31/01/2024	USD	3,122,201	EUR	2,848,000	Deutsche Bank	(27,280)	(0.02)
31/01/2024	USD	3,792,236	JPY	544,500,000	Morgan Stanley	(85,792)	(0.07)
31/01/2024	USD	387,729	EUR	350,000	State Street Bank	679	0.00
	Unrealised gain on forward foreign exchange contracts					639,277	0.55
	Unrealised loss on forward foreign exchange contracts					(168,658)	(0.14)
	Total forward foreign exchange contracts					**470,619**	**0.41**

Future contracts[2] (December 31, 2022: 0.44%)

Number of contracts long/(short)	Investment	Delivery date	Counterparty	Unrealised gain/(loss) USD	% net assets
8	Australia Treasury Bond Futures, 10 Year	15/03/2024	Morgan Stanley	17,949	0.02
(4)	Euro Bund Futures	07/03/2024	Morgan Stanley	574	0.00
(4)	Euro OAT Futures	07/03/2024	Morgan Stanley	(7,722)	(0.01)
(12)	Japan Government Bond Futures, 10 Year	13/03/2024	Morgan Stanley	(30,997)	(0.03)
9	Long Gilt Bond Futures	26/03/2024	Morgan Stanley	64,365	0.06
23	MSCI Emerging Market Futures	15/03/2024	Morgan Stanley	51,525	0.05
(10)	S&P 500 E-Mini Index Futures	15/03/2024	Morgan Stanley	(42,363)	(0.04)
(1)	S&P TSX 60 Index Futures	14/03/2024	Morgan Stanley	(5,923)	(0.00)
(90)	STOXX Europe 600 Index Futures	15/03/2024	Morgan Stanley	(8,285)	(0.01)
28	TOPIX Index Futures	07/03/2024	Morgan Stanley	25,933	0.02
	Unrealised gain on future contracts			160,346	0.15
	Unrealised loss on future contracts			(95,290)	(0.09)
	Total future contracts			**65,056**	**0.06**

Options written[2] (December 31, 2022: (0.09%))

Notional amount	Investment	Expiry date	Counterparty	Fair value USD	% net assets
(6,100)	Call at 205.00 Apple Incorporated	19/01/2024	Morgan Stanley	(1,159)	(0.00)
(2,700)	Call at 385.00 Microsoft Corporation	19/01/2024	Morgan Stanley	(8,991)	(0.01)
(1,500)	Call at 4,750.00 S&P 500 Index	19/01/2024	Morgan Stanley	(99,750)	(0.08)
(6,100)	Put at 190.00 Apple Incorporated	19/01/2024	Morgan Stanley	(10,980)	(0.01)
(2,700)	Put at 360.00 Microsoft Corporation	19/01/2024	Morgan Stanley	(4,131)	(0.00)
(3,000)	Put at 4,600.00 S&P 500 Index	19/01/2024	Morgan Stanley	(19,800)	(0.02)
(3,000)	Put at 4,650.00 S&P 500 Index	19/01/2024	Morgan Stanley	(31,500)	(0.03)
	Total options written			**(176,311)**	**(0.15)**

The accompanying notes form an integral part of these financial statements.

Schedule of investments (continued)
December 31, 2023

Financial derivative instruments (December 31, 2022: 1.22%) (continued)
Credit default swaps[1] (December 31, 2022: 0.14%)

Notional amount	CCY	Underlying security	Premium	Termination date	Counterparty	Fair value USD	% net assets
Protection bought							
1,057,930	USD	CDX-EM S40 V1-5Y	1.000%	20/12/2028	Goldman Sachs	30,252	0.03
Protection sold							
722,700	USD	CDX-NAHY S41 V2-5Y	5.000%	20/12/2028	Goldman Sachs	(43,161)	(0.04)
215,000	EUR	Itraxx-Xover S40 V1-5Y	5.000%	20/12/2028	Goldman Sachs	(19,249)	(0.02)
		Credit default swaps at positive fair value				30,252	0.03
		Credit default swaps at negative fair value				(62,410)	(0.06)
		Total credit default swaps				**(32,158)**	**(0.03)**
		Total financial derivative instruments at positive fair value				829,875	
		Total financial derivative instruments at negative fair value				(502,669)	
		Total financial derivative instruments				**327,206**	

	Fair value USD	% net assets
Net liquid assets		
Cash and collateral[3]	10,400,466	9.08
Other net assets/(liabilities)	**679,534**	**0.59**
Total net assets of Fund	**114,582,877**	**100.00**

[1] OTC financial derivative instruments.
[2] Exchange traded financial derivative instruments.
[3] All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open financial derivative instruments which is held with Goldman Sachs and Morgan Stanley and for open future contracts which is held with Morgan Stanley.
[*] The holding/nominal value of the transferable securities with a holding/nominal value of less than 500 have been rounded to zero ("0").

Classifications	**% of total current assets (unaudited)**
Transferable securities admitted to an official stock exchange listing	76.33
Transferable securities dealt in on another regulated market	13.22
OTC financial derivative instruments	0.58
Exchange traded financial derivative instruments	0.14
Other assets	9.73
	100.00

The accompanying notes form an integral part of these financial statements.

1. Material accounting policies

The material accounting policies adopted by the Company for the financial year ended December 31, 2023 are outlined below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a historical cost basis except for those financial assets and financial liabilities that have been measured at fair value. The financial statements have been prepared on a going concern basis with the exception of the Wellington Emerging Markets Local Equity Fund, Wellington Pan European Small Cap Equity Fund and Wellington Universal Vision Fund which are prepared on a non-going concern basis given their terminations on November 30, 2023, on May 31, 2023 and on November 7, 2023 respectively, as outlined on page 12 of the Directors' report.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, Irish statute comprising the Companies Act 2014, and the UCITS Regulations.

New standards and amendments to existing standards effective January 1, 2023

There were no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning on January 1, 2023 that might have a material impact on the Company's financial statements.

New standards, amendments and interpretations effective after January 1, 2023 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material impact on the financial statements of the Company.

Financial instruments at fair value through profit or loss

a) Classification

(i) Financial assets at fair value through profit and loss

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, while the contractual cash flows of the Company's debt securities are solely principal and interest, this is only incidental to achieving the Company's business model's objective and consequently, all investments, including derivatives and short-term investments with a maturity of up to one year from the date of acquisition, are measured at fair value through profit or loss (''FVTPL'').

(ii) Financial liabilities at fair value through profit and loss

Derivative contracts that have a negative fair value are presented as financial liabilities at FVTPL. The Company's obligations for net assets attributable to holders of redeemable shares are presented at the redemption amount, which approximates their fair value. As such, the Company classifies its investment portfolio as financial assets or financial liabilities at FVTPL. All other financial assets and financial liabilities are measured at amortised cost, which approximates their fair value.

(iii) Financial assets and financial liabilities at amortised cost

Amounts classified at amortised cost are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

1. Material accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value.

The Company's outstanding redeemable shares are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation ("IAS 32"). The Company's obligations for net assets attributable to holders of redeemable shares are presented at their redemption amounts.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when they are extinguished, that is, when the obligation specified in the contract is discharged, cancelled or expires. In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior financial year end and realised gains/(losses) are included in net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income for each relevant Fund.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net changes in fair value on financial assets and financial liabilities at fair value through profit or loss and are calculated on a first in first out cost basis.

See the statement of comprehensive income for details of realised gains/(losses) and movements in unrealised gains/(losses) for the financial years ended December 31, 2023 and December 31, 2022.

c) Fair value estimation

If an asset or a liability measured at fair value has a bid price and an ask price, it is required by IFRS 13 Fair value measurement that the valuation be based on a price within the bid-ask spread that is most representative of fair value and allows the use of last traded pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. Financial assets and financial liabilities were valued using last traded prices as this has been deemed a practical expedient of fair value.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial instruments that are not traded in an active market (for example OTC FDIs) is determined by using valuation techniques. The Management Company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to the other instruments that are substantially the same, discounted cash flow analysis, pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity specific inputs.

Fair Value Adjustment Factors ("FVAF") were introduced on a daily basis to all Funds of the Company to counter the risk of potential market timing due to the investor dealing cycle being on a trade date basis. Most non-U.S. exchanges typically close prior to the time the Company's securities are valued, the close of the New York Stock Exchange. The application of FVAF provides a best estimate of the pricing divergence between local exchange closing prices, per security, and what the same securities are estimated to be worth at the valuation point of the NAV.

During the financial years ended December 31, 2023 and December 31, 2022, FVAF were provided by the Intercontinental Exchange ("ICE").

1. Material accounting policies (continued)

Critical accounting estimates and assumptions

The preparation of financial statements requires management to use judgement in applying its material accounting policies and to make estimates and assumptions about the future. The Management Company together with the Investment Managers constitute the 'management' which reference is made to in these notes to the financial statements. The following paragraphs discuss the most material accounting judgements and estimates that the Company has made in preparing the financial statements:

Fair value measurement of FDIs and securities not quoted in active market

The Funds hold financial instruments that are not quoted in active markets, including FDIs. Fair value of such instruments is determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Management Company may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty) volatilities and correlations require the Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to note 1 b) recognition, derecognition and measurement for further information about the fair value measurement of the Funds' financial instruments.

Income

(i) Interest from debt securities held at FVTPL

Income from assets held at fair value through profit or loss is recognised on an effective interest basis and is included in the statement of comprehensive income. Income not yet received is included in 'income receivable from assets held at fair value through profit or loss' in the statement of financial position.

(ii) Bank interest

Bank interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from cash and cash equivalents.

(iii) Dividend income

Dividend income arising on the underlying equity investments of a Fund is recognised as income of that Fund on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes which are disclosed separately in the statement of comprehensive income. Dividend income not yet received is included in 'dividends receivable' in the statement of financial position.

Fees

All fees are accrued daily based on the net assets value of the Funds, attributable to the relevant class of shares. The Funds are paying administrative fees to the Management Company for the provision of various type services (including Depositary fees, Administrator's fees, Transfer Agent fees, Directors' fees and other professional fees) provided to the Funds by other 3rd parties vendors. Aside from the administrative fees, the Funds will still be paying an investment management fee and an performance fee (where applicable) to their Investment Manager and a distribution fee to their Distributor. Please refer to note 5 for further information.

Capital gains and withholding tax

The Company currently incurs withholding tax imposed by certain countries on investment income and capital gains and such tax may not be recoverable by the Company or its Shareholders. Such income or gains are recorded gross of withholding tax in the statement of comprehensive income. 'Withholding tax' and 'capital gains tax' are shown as separate items in the statement of comprehensive income.

1. Material accounting policies (continued)

Distribution policy

Any distributions for the financial year will be recorded in the statement of comprehensive income. Distributions reinvested are recorded in the 'reinvestment of distributions' line in the statement of changes in net assets attributable to holders of redeemable shares for the financial year. For further information please refer to the Prospectus.

As per the Prospectus of the Company, the Directors at such times as they deem appropriate, may also declare distributions out of the capital of the Fund. In this instance the capital of the relevant Fund will be eroded, the distribution is achieved by foregoing the potential for future capital growth and the cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions out of income. For further information please refer to the Prospectus.

Redeemable shares

Redeemable shares are redeemable at the Shareholder's option and are classified as financial liabilities. The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the statement of financial position date if a Shareholder exercised his or her right to have the Company repurchase his or her share. In accordance with the Prospectus, for the relevant Funds, the Company is contractually obliged to redeem shares at dealing prices. Monetary value share transactions during the financial year are recognised in the statement of changes in net assets attributable to holders of redeemable shares of the relevant Fund.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, each Fund shall measure it at its fair value through profit or loss with transaction costs for such instruments being recognised directly in the statement of comprehensive income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are covered under the administrative fees which are disclosed in the statement of comprehensive income for each Fund. These costs are separately identified in note 9 transaction costs.

Brokerage charges, taxes and linked charges on purchases and sales of equities, investment funds, open future contracts and options are included in 'net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the statement of comprehensive income for each Fund. These costs are also separately identified in note 9 Fees within the transaction costs section for each relevant Fund.

Transaction costs on the purchase and sale of bonds, open forward foreign currency exchange contracts, swaps, swaptions, reverse repurchase agreements, bank loans and credit-linked notes are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Foreign currency

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates ("IAS 21"), items included in each individual Fund are measured using the currency of the primary economic environment in which it operates (functional currency). The functional currency for all Funds is US Dollar (USD) with the exception of the Wellington Euro High Yield Bond Fund, the Wellington Sterling Core Bond Plus Fund, the Wellington Emerging Markets Equity Fund, the Wellington Focused European Equity Fund, the Wellington Pan European Small Cap Equity Fund and the Wellington Strategic European Equity Fund.

The combined financial statements of the Company are presented in US Dollars.

The Wellington Sterling Core Bond Plus Fund primarily invests in Pound Sterling (GBP) denominated securities and as such it has adopted GBP as its functional currency. The Wellington Emerging Markets Equity Fund invests globally with no particular bias towards country of investment. When launching this Fund, the Company took a view that the functional currency should be GBP. The Wellington Euro High Yield Bond Fund, the Wellington Focused European Equity Fund, the Wellington Pan European Small Cap Equity Fund (until termination) and the Wellington Strategic European Equity Fund primarily invest in European securities and as such have adopted Euro (EUR) as their functional currency.

1. Material accounting policies (continued)

Foreign currency (continued)

Transactions in other currencies have been translated to the functional currency at the rate of exchange ruling at the time of the transaction. Assets and liabilities have been translated at the rate of exchange ruling at the financial year-end. Resulting profits or losses are dealt with in the statement of comprehensive income.

Financial derivative instruments

The Company can enter into OTC FDIs subject to the restrictions set forth in the Prospectus and to the extent consistent with the individual Fund's investment objective and policies. Details of global exposure can be found in note 12 (a) Market Risk.

Forward and spot foreign exchange contracts

The unrealised gain or loss on open forward foreign exchange contracts and open spot foreign exchange contracts is calculated by reference to the difference between the contracted rate and the forward rate to close out the contract as at the financial year-end. The forward rates applied at year end were pulled at 16:00 GMT. For each relevant Fund, gains or losses on open spot foreign exchange contracts are included in 'cash and cash equivalents' in the statement of financial position and gains or losses on open forward foreign exchange contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the statement of financial position and schedule of investments.

For foreign security hedging, realised and unrealised gains and losses are allocated at Fund level. For hedges relating to hedged share classes, the realised and unrealised gains and losses are allocated solely to the relevant hedged share classes. Details of hedged share classes are provided in the Investment Manager's report for each Fund. While the Company will attempt to hedge against currency exposure in the hedged classes, there can be no guarantee that the value of the hedged classes will not be affected by the value of the hedged share class currency relative to the functional currency of the Fund or to the currency allocations within the Fund.

Future contracts

For open future contracts, changes in the value of the contract are recognised as unrealised gains or losses by ''marking-to-market'' the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds from (or fair value of) the closing transactions and the original transaction is recorded as a realised gain or loss.

Options

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is included in determining initial fair value of the securities or foreign currency purchased. Premiums paid from the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is included in determining initial fair value of the securities or foreign currencies purchased. Premiums received from written options which expire unexercised are treated as realised gains. The Company may not carry out uncovered short sales of options.

In respect of the Wellington Multi-Asset Total Return Income Fund written call options may be traded with the purpose of enhancing operating income. The premium on written call options is amortised to income from settlement date to expiry date or in full on exercise date and is excluded from the proceeds when determining realised gains and losses.

Swaptions

Swaptions are options (see previous section) that grant the right, with no obligation, to enter into an underlying swap (see below) on pre-agreed terms. When a swaption is exercised, the treatment of the premium is determined by the type of swaption. For purchased put and written call swaptions, the premium is included with the proceeds from the sale of the underlying swap in determining the realised gain or loss. For purchased call and written put swaptions, the premium is included in determining the initial fair value of the swap purchased. Premiums paid/received from the purchase/sale of swaptions which expire unexercised are treated as realised losses and gains respectively.

1. Material accounting policies (continued)

Financial derivative instruments (continued)

Swaps

- *Credit default swaps*

Credit default swaps involve, to varying degrees, elements of credit and counterparty risk in excess of the amount recognised in the statement of financial position. Valuation of the credit default swap is an estimate of a credit default event happening at a particular point in time. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller.

The fair values of credit default swaps are calculated using standard net present value methodologies whereby all future cash flows of the fixed side of the swap are discounted to their present value using the appropriate interest rate and whereby all future cash flows of the default side of the swap are discounted to their present value based on the cost of default to the default payer. This cost is determined by the recovery rate, notional amount of the contract, and default probability among other factors. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

- *Interest rate swaps*

The fair values of interest rate swaps are calculated using standard net present value methodologies whereby all future cash flows of the interest rate swaps are discounted to their present value using the appropriate interest rate. The fair value calculations are completed daily and provided to the Administrator by a pre-approved independent valuation agent.

- *Total return swaps*

A total return swap is an agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. In total return swaps, the underlying asset, referred to as the reference asset, is usually a stock or fixed income index. This is owned by the party receiving the set rate payment. Total return swaps allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it.

The fair value of the swap is reported as an asset or liability as appropriate on the statement of financial position of the Fund and movements in the fair value are recorded in the statement of comprehensive income as part of net changes in fair value on financial assets at fair value through profit or loss. The net amounts of interest payments and receipts on swaps are included in interest income in the statement of comprehensive income and in interest receivable or payable on the statement of financial position.

TBA purchase commitments

The Funds may hold and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities they own.

Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities in themselves, and involve a risk of loss if the value of the security to be purchased declines prior to settlement date, the risk of which is in addition to the risk of decline in the value of a Fund's other assets.

Unsettled TBA purchase commitments are valued at the current market value of the underlying securities.

Although the Funds may enter into TBA purchase commitments with the intention of acquiring securities or for delivery pursuant to options they have entered into, the Funds may dispose of a commitment prior to settlement if the Investment Manager deems it appropriate to do so.

TBA sale commitments

Certain Funds may enter into TBA sale commitments to hedge their Fund positions or to sell mortgage-backed securities they own under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date.

The Funds that hold TBAs outstanding as at December 31, 2023, which are included in 'financial derivative instruments' in the statement of financial position, are listed under their correspondent FDIs section of the schedule of investments.

1. Material accounting policies (continued)

Warrants

Warrants are used to gain exposure to emerging market and other equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. The warrants are expected to have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager. The valuation of the warrants depends on the level of trading. If the warrants are actively traded in the market then the market price is used. If the warrants are not actively traded in the market then either the intrinsic value of the warrant based on underlying equity price and warrant strike price or modified Black-Scholes derived value, adjusted for liquidity/other risks deemed appropriate are used.

Bank loans

Consistent with permitted investment policies of the Funds, certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. However when a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. Bank loan income is included in 'income from assets held at fair value through profit and loss' in the statement of comprehensive income.

Reverse repurchase agreements

The Company may invest in reverse repurchase agreements, which are short-term agreements in which the Company receives delivery of underlying collateral securities and the seller of such securities agrees to repurchase the securities at a future time and specified price. Reverse repurchase agreements are fully collateralized by the seller/Trustee in an amount not less than the proceeds due, including interest. The Funds do not record the purchase of the securities received but do record the reverse repurchase agreement as if it were a loan. The Company carries reverse repurchase agreements at cost, which combined with accrued interest, approximates market value.

The underlying collateral securities consist of US Treasury and/or Government Agency Securities and are marked-to-market daily. Securities collateralizing certain tri-party repurchase agreements are held at a clearing bank in a segregated account for the benefit of the Fund and the seller. Details of repurchase agreements open at year end, if any, are included on the Schedule of Investments under the caption "Repurchase Agreements".

As at December 31, 2023 all reverse repurchase agreements were held with State Street Corporation and collateralised by debt securities, details of which are disclosed in a footnote to the relevant Fund's schedule of investments.

It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreements plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings.

Cash and cash equivalents and bank overdrafts

Cash and cash equivalents and bank overdrafts include cash in hand and bank overdrafts. All amounts are subject to insignificant changes in fair value. All cash holdings are held with State Street Bank and Trust Company with the exception of cash collateral for open FDIs. Details of collateral counterparties are located at the end of each schedule of investments for the relevant Funds.

Collateral

Cash received as collateral is recorded as an asset on the statement of financial position and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the statement of financial position and is also valued at its fair value.

1. Material accounting policies (continued)

Collateral (continued)

Broker and counterparty cash received as collateral for FDI transactions is recorded as an asset on the statement of financial position as 'cash received as collateral' and a related liability to repay the collateral is disclosed within 'creditors - amounts falling due within one year as 'collateral due to counterparties'. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made at the end of each schedule of investments for the relevant Funds.

A Fund's assets may be deposited by or on behalf of the Fund for collateral purposes with brokers, for options and future contracts, and counterparties, in respect of OTC FDIs and TBA positions, held on the Fund. Such assets remain in the ownership of the relevant Fund and are recorded as an asset on the statement of financial position. Cash pledged by the Funds as collateral is recognised on the statement of financial position as 'cash held with brokers and counterparties for open financial derivative instruments'. Margin deposits due to brokers are recognised on the statement of financial position as 'cash due to brokers and counterparties for open financial derivative instruments'.

Swing pricing

Funds may suffer dilution of the net asset value per share due to investors buying or selling shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a partial swing pricing mechanism may be adopted to protect Shareholders' interests. If on any dealing day, the aggregate net transactions in shares for a Fund exceeds a pre-determined threshold, as determined by the Management Company from time to time, the net asset value may be adjusted upwards or downwards to reflect net inflows and net outflows respectively as a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Where the net asset value is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher net asset value per share than they would have done had the net asset value not been adjusted. Where the net asset value is adjusted downwards subscribing investors will pay and redeeming Shareholders will receive a lower net asset value per share than they would have done had the net asset value not been adjusted. The extent of the price adjustment will be set by the Management Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment is not expected to exceed 3% of the original net asset value per share. Partial swing pricing may be applied by the Management Company to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management's swing pricing review group, which reports to the board of the Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in a Fund and the Directors reasonably believe that imposing a partial swing price is in the best interests of existing Shareholders, the Management Company may, at its discretion, impose one.

Income equalisation

The Directors may determine that the Company, on behalf of any of the distributing share classes of the Funds, uses an accounting technique known as income equalisation to prevent dilution of current Shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed, equivalent on a per share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result distributions of the share classes will be protected from the potential distortions caused by issues or redemptions of shares. Income equalisation is recognised in the financial statements in the statement of comprehensive income. Income equalisation is applicable on distributing share classes of all Funds.

Hedged share classes

Hedged share classes may be created for the purpose of (i) effecting currency and/or interest rate hedging at the share class level; (ii) hedging the denomination of the assets of a Fund; (iii) providing different levels of participation in the performance of the underlying portfolio of assets; (iv) providing different levels of capital protection; and (v) other arrangements similar to these which will be considered on a case-by-case basis.

Where the Company creates hedged share classes for the purpose of (i) and (ii) in the paragraph above, over-hedged or under-hedged positions may occur due to factors outside the control of the Fund. Over-hedged positions will not exceed 105% of the net asset value of each hedged share class, under-hedged positions will not fall short of 95% of the portion of the net asset value of each hedged share class which is to be hedged and hedged positions will be kept under review to ensure that positions do not exceed permitted levels and to ensure that positions materially in excess of 100% of the net asset value of the relevant hedged share class will not be carried forward from month to month.

1. Material accounting policies (continued)

Hedged share classes (continued)

To the extent that currency hedging is successful for a particular hedged share class, the performance of the hedged share class is likely to move in line with the performance of the underlying assets. The Shareholders in the hedged share classes may not benefit from circumstances (such as changes in relative currency values or changes in interest rates) from which other Shareholders benefit if (i) the class currency falls against the base currency, (ii) the class currency falls against the currency in which the Fund's assets are denominated, or (iii) interest rates fall.

All material costs (as well as any gains or losses) associated with currency hedging transactions at the share class level have been allocated to the hedged share classes engaging in such transactions. These fees are included in 'administrative fees' in the statement of comprehensive income. Details of how the gains or losses on the currency hedging transactions are allocated are provided in the material accounting policy on forward and spot foreign exchange contracts.

2. Foreign currency exchange rates

The following exchange rates have been used in preparing the financial statements. The exchange rates applied as at December 31, 2023 and December 31, 2022 were pulled at 16:00 GMT from the World Markets Company and Reuters.

	December 31, 2023		
	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6728	4.6820	4.0571
ARS	808.4960	1,030.6704	893.1052
AUD	1.4655	1.8682	1.6189
BDT	109.7500	139.9093	121.2354
BRL	4.8576	6.1925	5.3659
CAD	1.3186	1.6810	1.4566
CHF	0.8417	1.0729	0.9297
CLP	873.2850	1,113.2634	964.6744
CNH	7.1206	9.0773	7.8658
CNY	7.0922	9.0411	7.8344
COP	3,874.0000	4,938.5738	4,279.4146
CZK	22.3496	28.4913	24.6885
DKK	6.7484	8.6028	7.4546
DOP	58.0600	74.0149	64.1360
EGP	30.9250	39.4232	34.1613
EUR	0.9053	1.1540	1.0000
GBP	0.7844	1.0000	0.8665
GHS	-	-	-
HKD	7.8086	9.9543	8.6257
HUF	346.0056	441.0877	382.2151
IDR	15,397.0000	19,628.0900	17,008.2981
ILS	3.6009	4.5904	3.9777
INR	83.2138	106.0809	91.9221
ISK	135.8700	173.2070	150.0888
JPY	140.9800	179.7213	155.7336
KES	157.0000	200.1435	173.4301
KRW	1,287.9000	1,641.8144	1,422.6789
KZT	455.8900	581.1684	503.5990
MAD	-	-	-
MXN	16.9345	21.5881	18.7067
MYR	4.5950	5.8577	5.0759
NGN	-	-	-
NOK	10.1557	12.9465	11.2185
NZD	1.5794	2.0134	1.7447
PEN	3.7026	4.7201	4.0901
PHP	55.3750	70.5920	61.1700
PKR	281.1250	358.3780	310.5448
PLN	3.9323	5.0128	4.3438
QAR	-	-	-
RON	4.5036	5.7412	4.9749
RSD	106.1300	135.2945	117.2365
RUB	89.4000	113.9671	98.7557

	December 31, 2022		
	USD 1 =	GBP 1 =	EUR 1 =
AED	3.6727	4.4178	3.9196
ARS	177.1145	213.0511	189.0254
AUD	1.4746	1.7738	1.5738
BDT	102.6700	123.5018	109.5745
BRL	5.2798	6.3510	5.6348
CAD	1.3550	1.6299	1.4461
CHF	0.9252	1.1129	0.9874
CLP	851.9500	1,024.8100	909.2432
CNH	6.9189	8.3227	7.3841
CNY	6.9517	8.3622	7.4192
COP	4,848.8850	5,832.7259	5,174.9702
CZK	22.6320	27.2240	24.1540
DKK	6.9679	8.3816	7.4364
DOP	56.2200	67.6271	60.0008
EGP	24.7550	29.7778	26.4198
EUR	0.9370	1.1271	1.0000
GBP	0.8313	1.0000	0.8872
GHS	10.2000	12.2696	10.8859
HKD	7.8050	9.3886	8.3298
HUF	375.2167	451.3483	400.4498
IDR	15,567.5000	18,726.1525	16,614.4070
ILS	3.5285	4.2444	3.7658
INR	82.7300	99.5160	88.2936
ISK	141.9550	170.7577	151.5014
JPY	131.9450	158.7167	140.8182
KES	123.4000	148.4379	131.6986
KRW	1,264.5000	1,521.0676	1,349.5370
KZT	462.7200	556.6061	493.8377
MAD	10.4575	12.5793	11.1608
MXN	19.4873	23.4412	20.7978
MYR	4.4050	5.2988	4.7012
NGN	460.7500	554.2364	491.7352
NOK	9.8510	11.8498	10.5135
NZD	1.5812	1.9020	1.6875
PEN	3.8135	4.5873	4.0700
PHP	55.7275	67.0346	59.4751
PKR	226.3750	272.3066	241.5986
PLN	4.3863	5.2762	4.6812
QAR	3.6418	4.3807	3.8867
RON	4.6361	5.5767	4.9478
RSD	109.9250	132.2288	117.3174
RUB	73.0000	87.8117	77.9092

2. Foreign currency exchange rates (continued)

	December 31, 2023		
	USD 1 =	GBP 1 =	EUR 1 =
SAR	3.7500	4.7805	4.1424
SEK	10.0779	12.8472	11.1325
SGD	1.3191	1.6816	1.4571
THB	34.1325	43.5121	37.7045
TND	3.0751	3.9201	3.3969
TRY	29.5340	37.6499	32.6247
TWD	30.6905	39.1242	33.9023
USD	1.0000	1.2748	1.1047
UYU	39.0400	49.7682	43.1255
UZS	12,338.7700	15,729.4595	13,630.0239
VND	24,262.0000	30,929.1887	26,801.0216
ZAR	18.2875	23.3129	20.2013

	December 31, 2022		
	USD 1 =	GBP 1 =	EUR 1 =
SAR	3.7580	4.5205	4.0107
SEK	10.4195	12.5336	11.1202
SGD	1.3412	1.6133	1.4314
THB	34.6350	41.6625	36.9642
TND	3.1191	3.7520	3.3289
TRY	18.7195	22.5177	19.9784
TWD	30.7355	36.9717	32.8024
USD	1.0000	1.2029	1.0672
UYU	39.7650	47.8333	42.4392
UZS	-	-	-
VND	23,575.0000	28,358.3777	25,160.4076
ZAR	17.0150	20.4674	18.1593

The average exchange rate for the financial year ending December 31, 2023 of USD 1: GBP 0.8017 (December 31, 2022: USD 1: GBP 0.8150) and of USD 1: EUR 0.9238 (December 31, 2022: USD 1: EUR 0.9529) has been used to translate the foreign currency amounts in the combined statements for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares into US Dollars.

For the purpose of combining the financial statements of each Fund to arrive at total figures for the financial year ended December 31, 2023, the amounts in the financial statements have been translated to USD at the exchange rate ruling as at December 31, 2023 for the statement of financial position and at the average rate for the financial year for the statement of comprehensive income and the statement of changes in net assets attributable to holders of redeemable shares. The same approach was adopted for the financial year ended December 31, 2022. This method of translation has no effect on the net asset value per share attributable to the individual Funds. The foreign currency translation adjustment of USD 77,851,508 (December 31, 2022: USD (155,291,843)) included in the combined statement of changes in net assets attributable to holders of redeemable shares is due to the movement in exchange rates between January 1, 2023 and December 31, 2023 and to the difference between the average and December 31, 2022 exchange rates used in combining the financial statements. This is a notional gain or loss which has no impact on the net asset value of the Funds.

3. Shares

Authorised

The authorised share capital of the Company is EUR 38,092 comprised of 30,000 subscriber shares of EUR 1.269738 each and 500,000,000,000 redeemable shares of no par value initially designated as unclassified shares. The unclassified shares are available for issue as shares.

The subscriber shares are partly paid-up to the value of EUR 9,523 and as they do not form part of the shares of the Funds, they do not form part of the net asset value of the Funds.

They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's investment business.

Share rights

Subscriber shares do not entitle the holders to any dividend and, on a winding up, entitle the holders to receive the amount paid-up thereon but not otherwise to participate in the assets of the Company. At a general meeting, on both a show of hands and on a poll, the holder or holders of the subscriber shares shall only have one vote in respect of all subscriber shares.

The number of subscriber shares in issue as at December 31, 2023 was 30,000 (December 31, 2022: 30,000).

Unclassified shares (''shares'') are entitled to such dividends as the Directors may from time to time declare and in the event of a winding up or dissolution of the Company, have the entitlements referred to in the Company's Prospectus. At a general meeting, for both a show of hands and on a poll, every holder of shares who is present in person or by proxy shall have one vote in respect of each whole share held by them. Shares are issued as redeemable participating shares.

3. Shares (continued)

Share rights (continued)

The issued redeemable participating share capital is at all times equal to the net asset value of the Company. The net asset value attributable to holders of redeemable participating shares of the individual Funds are at all times equal to the net asset value (''NAV'') of the respective Fund. Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

Redeemable shares

All redeemable shares issued by the Company provide Shareholders with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. Such shares are classified as financial liabilities.

The shares are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises its redemption right to put the shares back to the Funds. Shares are issued and redeemed at the Shareholders' option at prices based on the Funds' net asset value per share at the time of issue or redemption.

The movements in the number of redeemable participating shares in the financial years ended December 31, 2023 and December 31, 2022 are as follows:

	Shares in issue December 31, 2023	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2022*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2021*
Wellington Blended Opportunistic Emerging Markets Debt Fund							
USD D	2,500	-	-	2,500	-	-	2,500
USD N	16,000	-	-	16,000	-	-	16,000
USD S	26,703,418	2,654,146	(1,504,997)	25,554,269	5,888,034	-	19,666,235
USD S Q1 (distributing)	4,128,788	809,746	(636,578)	3,955,620	319,584	(881,584)	4,517,620
USD T	45,732,062	-	-	45,732,062	1,078,566	(42,012,254)	86,665,750
EUR DL	881	-	-	881	-	-	881
EUR S (hedged)	12,683,211	120,656	(4,012,165)	16,574,720	4,178,383	-	12,396,337
GBP N (hedged)	1,902	-	-	1,902	-	-	1,902
GBP S (hedged)	12,537,353	4,554,965	(6,495,687)	14,478,075	2,504,444	(13,799,848)	25,773,479
Wellington Emerging Local Debt Fund							
USD G	27,256,007	480,957	(2,872,494)	29,647,544	17,980	(27,388,489)	57,018,053
USD GN	553,456	46,831	(28,280)	534,905	266,366	(45,107)	313,646
USD GR	400,936	-	-	400,936	-	(20,391)	421,327
USD N	5,460	513	-	4,947	-	-	4,947
USD NI	399,170	43	-	399,127	-	(16,606)	415,733
USD NR	179,662	35,745	(39,381)	183,298	39,739	(65,605)	209,164
USD S	24,157,121	13,760,274	(6,499,723)	16,896,570	259,649	(1,534,398)	18,171,319
USD T	934	934	(14,381,995)	14,381,995	-	(5,828,958)	20,210,953
CHF S	4,420,088	4,412	-	4,415,676	4,565	-	4,411,111
EUR G	3,749,708	148,448	(237,757)	3,839,017	-	(255,814)	4,094,831
EUR N (hedged)	459,471	7,574	(129,699)	581,596	-	(274,127)	855,723
EUR NR (hedged)	121,643	78,852	(62,189)	104,980	35,153	(174,400)	244,227
EUR S	2,217,390	2,251,605	(8,452,448)	8,418,233	3,811	(18,431)	8,432,853
EUR S Q1 (distributing)	2,897,333	404,910	-	2,492,423	295,950	(10,487,229)	12,683,702
GBP S	4,741,684	9,402	(2,976,698)	7,708,980	16,434	(3,085,595)	10,778,141
GBP S (hedged)	3,059,384	-	(1,297,171)	4,356,555	-	-	4,356,555
GBP T	6,202,639	1,785,193	(4,744,965)	9,162,411	2,831,403	(1,089,498)	7,420,506
JPY G	62,914	31	-	62,883	31	-	62,852
Wellington Emerging Local Debt Advanced Beta Fund							
USD SB	1,411,866	641,477	(661,507)	1,431,896	73,405	(385,406)	1,743,897
EUR SC (hedged)	1,160,204	895,204	(175,000)	440,000	-	(211,107)	651,107
GBP SC (hedged)	4,214,328	-	(1,900,672)	6,115,000	3,400,704	(3,425,024)	6,139,320
Wellington Euro High Yield Bond Fund							
EUR D	2,899	669	-	2,230	-	-	2,230
EUR DL	897	-	-	897	-	-	897
EUR E	18,755,852	20,098,746	(1,816,873)	473,979	480,394	(6,415)	-
EUR N	146,396	153,520	(9,354)	2,230	-	-	2,230
EUR S	2,354,323	6,396,707	(6,688,255)	2,645,871	170,254	(932,979)	3,408,596

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	Shares issued	Shares redeemed	Shares in issue December 31, 2022	Shares issued	Shares redeemed	Shares in issue December 31, 2021
Wellington Euro High Yield Bond Fund (continued)							
EUR T	716	274,700	(1,757,100)	1,483,116	-	(857,229)	2,340,345
GBP N (hedged)	1,942	-	-	1,942	-	-	1,942
USD T (hedged)	3,458,833	-	(962,936)	4,421,769	5,548,093	(1,126,324)	-
Wellington Global Bond Fund							
USD D	36,407	9,823	(48,437)	75,021	1,839	(111,616)	184,798
USD D (hedged)	625,571	11,206	(254,334)	868,699	137,476	(3,409,443)	4,140,666
USD D Q1 (hedged) (distributing)	275,313	224,783	(7,618)	58,148	1,400	(206,750)	263,498
USD DL	8,699	-	-	8,699	-	(45,206)	53,905
USD G (hedged)	8,696	-	-	8,696	-	(9,342)	18,038
USD N	28,416	80,714	(679,771)	627,473	122,661	(122,594)	627,406
USD N (hedged)	3,701,774	3,557,004	(3,473,130)	3,617,900	3,673,168	(264,496)	209,228
USD S	16,766,597	6,892,679	(22,807,491)	32,681,409	6,098,143	(6,872,895)	33,456,161
USD S (hedged)	17,954,836	10,204,664	(15,807,878)	23,558,050	12,527,232	(11,837,528)	22,868,346
USD S Q1 (hedged) (distributing)	718,482	290,740	-	427,742	-	-	427,742
USD T	6,220,152	799,908	(2,557,393)	7,977,637	3,650,622	(1,453,501)	5,780,516
CHF S (hedged)	14,936,143	1,740,157	-	13,195,986	820,854	-	12,375,132
EUR D (hedged)	679,256	382,989	(123,895)	420,162	91,048	(145,633)	474,747
EUR DL	1,414	-	-	1,414	-	-	1,414
EUR N	909	7,921	(42,494)	35,482	281,080	(275,526)	29,928
EUR S	51,763	1,739,579	(7,985,605)	6,297,789	6,297,789	-	-
EUR S (hedged)	4,125,243	5,472,769	(23,820,540)	22,473,014	18,740,676	(7,279,760)	11,012,098
EUR S Q1 (hedged) (distributing)	38,860	12,503	(72,800)	99,157	50,567	(202,614)	251,204
GBP N (hedged)	1,348,853	1,333,446	(195,897)	211,304	213,100	(8,627)	6,831
GBP N Q1 (hedged) (distributing)	7,598	179	-	7,419	61	-	7,358
GBP S (hedged)	1,412,858	709,392	(20,818)	724,284	72,668	-	651,616
GBP S Q1 (hedged) (distributing)	2,950	-	-	2,950	-	(960)	3,910
GBP T	70,298	7,091	(12,428)	75,635	12,804	(11,224)	74,055
JPY S Q1 (hedged) (distributing)	188,970	101,559	(142,523)	229,934	141,502	(141,464)	229,896
SGD T (hedged)	28,513,805	13,475,653	(6,240,290)	21,278,442	4,258,676	(2,028,859)	19,048,625
Wellington Global Credit Buy and Maintain Fund							
GBP S (hedged)	1,333	1,322,159	(10,679,275)	9,358,449	1,355	(1,171,248)	10,528,342
GBP S Q1 (hedged) (distributing)	1,681	1,681	(6,710,118)	6,710,118	-	(2,936,768)	9,646,886
GBP T (hedged)	7,933,802	7,933,802	-	-	-	-	-
Wellington Global Credit ESG Fund							
USD D	149,231	-	(92,352)	241,583	85,489	(57,935)	214,029
USD D (hedged)	340,115	84,693	(140,139)	395,561	51,053	(200,630)	545,138
USD DL (hedged)	26,969	-	(4,596)	31,565	-	(174,890)	206,455
USD G	7,203,961	-	-	7,203,961	-	(840,000)	8,043,961
USD G (hedged)	624,655	247,547	(340,285)	717,393	432,976	(235,072)	519,489
USD G Q1 (hedged) (distributing)	35,800	182,356	(146,556)	-	-	-	-
USD N	168,529	169,019	(1,575)	1,085	3,117	(218,860)	216,828
USD S	3,720,449	10,965	(3,181,903)	6,891,387	106,607	(1,225,384)	8,010,164
USD S (hedged)	1,093,334	158,208	(4,652,206)	5,587,332	2,095,182	(2,946,461)	6,438,611
USD T	1,151	1,482,279	(3,032,196)	1,551,068	4,027,779	(2,476,711)	-
USD T (hedged)	2,427,955	3,871,478	(2,143,523)	700,000	700,000	-	-
CHF G (hedged)	12,537,001	-	(860,141)	13,397,142	1,428,274	-	11,968,868
CHF S (hedged)	4,341,904	28,588	(2,050,501)	6,363,817	320,427	(96,631)	6,140,021
EUR D (hedged)	5,737	-	-	5,737	258,082	(260,100)	7,755
EUR G (hedged)	42,911	59,334	(25,229)	8,806	-	-	8,806
EUR G Q1 (hedged) (distributing)	9,247	9,247	-	-	-	-	-
EUR S (hedged)	14,830,219	7,383,126	(4,444,249)	11,891,342	9,467,479	(4,373,473)	6,797,336
GBP G (hedged)	430,800	443,431	(23,034)	10,403	18,875	(15,920)	7,448
GBP G Q1 (hedged) (distributing)	19,384,853	17,275,018	(3,209,234)	5,319,069	1,825,445	(28,127,452)	31,621,076
GBP N (hedged)	12,786	10,836	(6,108)	8,058	4,603	(19)	3,474
GBP S (hedged)	2,428,468	619,971	(302,272)	2,110,769	1,056,273	(403,858)	1,458,354
GBP S M1 (hedged) (distributing)	20,615	24,753	(11,547)	7,409	4,607	(183,505)	186,307

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2022*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2021*
Wellington Global Credit ESG Fund (continued)							
GBP T (hedged)	2,333,579	2,389,665	(56,086)	-	-	-	-
GBP T Q1 (hedged) (distributing)	17,325,794	14,427,274	(616,041)	3,514,561	131,873	(6,829,688)	10,212,376
SGD S (hedged)	2,996,890	3,590	-	2,993,300	2,993,300	-	-
SGD T (hedged)	-	-	-	-	-	(3,641,959)	3,641,959
Wellington Global High Yield Bond Fund							
USD D	18,425	247	(4,489)	22,667	892	(3,853)	25,628
USD DL	975	-	-	975	-	-	975
USD N	1,000	-	-	1,000	-	-	1,000
USD S	10,605,421	6,302,692	(1,492,777)	5,795,506	850,974	(451,372)	5,395,904
USD S (hedged)	1,488,395	245,345	(767,304)	2,010,354	1,642,559	(47,518)	415,313
USD S Q1 (distributing)	3,756,107	7,768,980	(4,012,873)	-	-	-	-
USD T	197,122	-	(143,152)	340,274	-	-	340,274
USD T (hedged)	600,926	378,736	(377,810)	600,000	600,000	-	-
CAD S	2,676	-	-	2,676	-	-	2,676
CAD S (hedged)	9,898,936	4,872	-	9,894,064	5,521	(920,717)	10,809,260
EUR N (hedged)	8,401	-	-	8,401	-	-	8,401
EUR S	4,427,524	8,142	(416,385)	4,835,767	5,966,685	(1,130,918)	-
EUR S (hedged)	1,910,143	322,309	(632,525)	2,220,359	351,004	(1,542,364)	3,411,719
EUR S Q1 (hedged) (distributing)	1,785,554	3,542,829	(1,772,484)	15,209	700,121	(20,027,334)	19,342,422
GBP N (hedged)	9,022	13,856	(12,296)	7,462	-	-	7,462
GBP N Q1 (hedged) (distributing)	8,419	13,102	(12,458)	7,775	271	-	7,504
GBP S (hedged)	4,103,922	5,340,335	(4,407,788)	3,171,375	26,336,674	(29,282,391)	6,117,092
GBP S Q1 (hedged) (distributing)	11,522,419	14,837,401	(6,867,120)	3,552,138	1,822,107	(4,602,833)	6,332,864
GBP T (hedged)	558,616	156,762	(596,749)	998,603	1,467,335	(1,110,482)	641,750
SGD S (hedged)	20,121,762	-	-	20,121,762	1,332,845	-	18,788,917
SGD T (hedged)	-	-	(1,633,104)	1,633,104	1,010,476	(803,330)	1,425,958
Wellington Global Impact Bond Fund							
USD D	432,340	130,262	(364,791)	666,869	228,071	(311,299)	750,097
USD DL	1,000	-	-	1,000	-	-	1,000
USD N	60,469	12,842	(23,927)	71,554	43,772	(178,758)	206,540
USD S	5,083,629	1,738,627	(1,042,600)	4,387,602	1,385,572	(1,774,862)	4,776,892
USD S Q1 (distributing)	648,415	718,679	(194,421)	124,157	67,655	(50,959)	107,461
USD T	44,847	48,716	(2,157,689)	2,153,820	120,600	(230,293)	2,263,513
AUD S (hedged)	307,434	-	(261,604)	569,038	-	(27,568)	596,606
CHF D (hedged)	229,429	21,339	(50,700)	258,790	70,205	(17,540)	206,125
CHF N (hedged)	111,270	109,512	-	1,758	-	-	1,758
CHF S (hedged)	5,963,783	3,836,255	(311,567)	2,439,095	195,678	(131,308)	2,374,725
EUR D (hedged)	114,559	39,596	(24,350)	99,313	21,800	(45,920)	123,433
EUR DL (hedged)	1,821	74	-	1,747	-	-	1,747
EUR N (hedged)	311,403	212,854	(216,129)	314,678	23,251	(41,552)	332,979
EUR S (hedged)	647,450	629,944	(386,353)	403,859	148,713	(645,537)	900,683
EUR S Q1 (hedged) (distributing)	442,592	657,010	(233,742)	19,324	9,664	(13,942)	23,602
GBP N (hedged)	8,765,103	5,396,500	(3,589,942)	6,958,545	3,296,770	(1,796,114)	5,457,889
GBP S (hedged)	16,714,543	8,749,260	(3,377,154)	11,342,437	7,162,059	(1,825,831)	6,006,209
GBP S Q1 (hedged) (distributing)	9,111,366	2,359,655	(1,633,429)	8,385,140	7,221,334	(596,123)	1,759,929
GBP T (hedged)	19,868	21,896	(2,028)	-	-	-	-
NOK N (hedged)	16,026	16,026	-	-	-	-	-
NOK S (hedged)	1,019,920	721,093	(58,455)	357,282	130,531	(13,080)	239,831
NZD T (hedged)	4,805,503	2,089,161	(895,805)	3,612,147	3,612,147	-	-
SGD D (hedged)	25,400	-	-	25,400	-	-	25,400
SGD N (hedged)	2,635	794	(794)	2,635	114	(114)	2,635
Wellington Higher Quality Global High Yield Bond Fund							
USD S	54,131	23,073	(12,200)	43,258	102,000	(89,800)	31,058
USD S (hedged)	7,916,039	540,313	(9,080)	7,384,806	411,885	-	6,972,921
EUR S (hedged)	3,532,480	79,368	(68,142)	3,521,254	624,130	(1,525,521)	4,422,645

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2022*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2021*
Wellington Opportunistic Emerging Markets Debt Fund							
USD D	599,255	1,577	-	597,678	185,628	-	412,050
USD S	44,718,383	2,588,784	(3,186,512)	45,316,111	2,384,799	(8,149,677)	51,080,989
USD S Q1 (distributing)	441,422	-	-	441,422	-	(1)	441,423
USD T	1,103	-	-	1,103	1,103	(34,359,390)	34,359,390
CHF S (hedged)	5,393,713	696,661	-	4,697,052	-	-	4,697,052
EUR S (hedged)	24,053,449	407,400	(914,234)	24,560,283	792,046	(3,516,004)	27,284,241
EUR S Q1 (hedged) (distributing)	8,816,123	4,436	-	8,811,687	8,816,456	(8,811,687)	8,806,918
GBP T	93,799	17,570	(24,881)	101,110	9,112	(12,314)	104,312
GBP T (hedged)	8,442,457	3,716,148	(495,389)	5,221,698	2,154,636	(474,555)	3,541,617
JPY S (hedged)	880,498	-	-	880,498	-	(120,694)	1,001,192
Wellington Opportunistic Fixed Income Fund							
USD D	3,064,345	371,356	(1,512,824)	4,205,813	248,018	(1,838,222)	5,796,017
USD D M1 (distributing)	27,382	-	-	27,382	14,576	(41,002)	53,808
USD D Q1 (distributing)	1,038,967	381,504	(102,362)	759,825	3,007	(307,830)	1,064,648
USD DL	1,616,566	128,512	(435,716)	1,923,770	58,447	(561,530)	2,426,853
USD DL Q1 (distributing)	11,828	7,837	-	3,991	81	(27,247)	31,157
USD N	6,409,904	3,973,735	(813,507)	3,249,676	1,207,508	(1,549,250)	3,591,418
USD N (hedged)	1,007,218	712,102	(3,473)	298,589	300,090	(1,501)	-
USD S	28,635,284	1,598,074	(2,944,754)	29,981,964	9,223,500	(2,334,953)	23,093,417
USD S Q1 (distributing)	849,753	328,894	(365,233)	886,092	21,000	(177,466)	1,042,558
USD T	9,803,193	5,943,975	(3,239,423)	7,098,641	7,500,562	(6,336,133)	5,934,212
CAD S	34,469,769	43,560	-	34,426,209	41,652	-	34,384,557
CAD S (hedged)	2,229,859	734,310	(81,032)	1,576,581	368,973	(1,476,336)	2,683,944
EUR D (hedged)	179,819	769	(62,230)	241,280	-	(66,306)	307,586
EUR N (hedged)	333,441	53,964	(126,551)	406,028	154,534	(115,755)	367,249
EUR S (hedged)	2,078	2,078	(8,299)	8,299	-	-	8,299
EUR S Q1 (hedged) (distributing)	39,456	-	(59,462)	98,918	37,461	(21,976)	83,433
GBP N (hedged)	130,232	37,422	(35,148)	127,958	10	(207,968)	335,916
GBP S (hedged)	15,764,293	7,379,443	(5,787,704)	14,172,554	-	(1,351,527)	15,524,081
SGD D M1 (hedged) (distributing)	2,904	130	-	2,774	80	-	2,694
SGD D Q1 (hedged) (distributing)	133,975	-	(43,669)	177,644	-	(189,774)	367,418
SGD S Q1 (hedged) (distributing)	3,407	184	-	3,223	3,223	(7,000)	7,000
SGD T (hedged)	6,310,317	5,354,852	(1,050,127)	2,005,592	388,749	(770,728)	2,387,571
Wellington Sterling Core Bond Plus Fund							
GBP S	3,875,308	196	-	3,875,112	488	-	3,874,624
Wellington US$ Core High Yield Bond Fund							
USD D	22,453	4,925	(19,990)	37,518	-	(279)	37,797
USD N	17,755	17,755	(56,990)	56,990	24,062	(34,402)	67,330
USD S	290,382	125,707	(398,417)	563,092	577,496	(307,993)	293,589
EUR S (hedged)	2,959,806	2,959,806	-	-	-	-	-
Wellington World Bond Fund							
USD D	4,341,262	447,938	(826,859)	4,720,183	393,783	(2,072,262)	6,398,662
USD D Q1 (distributing)	12,291	7,644	-	4,647	4,650	(2,004)	2,001
USD DL	1,015,556	228,926	(166,946)	953,576	123,065	(244,901)	1,075,412
USD N	2,298,541	1,652,919	(34,391)	680,013	7,496	(244,265)	916,782
USD S	163,035	163,906	(80,608)	79,737	78,873	(2,219,332)	2,220,196
USD T	2,792,688	350,840	(3,729,637)	6,171,485	7,794,993	(3,118,821)	1,495,313
CAD S (hedged)	6,985,582	10,448	(3,983)	6,979,117	10,612	(3,779)	6,972,284
EUR D (hedged)	512,794	503,363	(29,490)	38,921	27,875	-	11,046
EUR N (hedged)	126,864	35,637	(44,433)	135,660	41,952	-	93,708
EUR S (hedged)	300,000	-	-	300,000	-	-	300,000
GBP N (hedged)	2,288	885	(1)	1,404	22	(249)	1,631
SGD T (hedged)	15,976,543	665,131	(15,227,154)	30,538,566	6,899,805	(7,180,823)	30,819,584

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2022*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2021*
Wellington All-China Focus Equity Fund							
USD D	109,291	60,199	(63,922)	113,014	57,446	(54,234)	109,802
USD DL	206,491	65,927	(88,306)	228,870	34,690	(50,022)	244,202
USD N	466,847	415,460	(1,012,976)	1,064,363	353,289	(757,353)	1,468,427
USD S	7,805,353	1,139,928	(1,611,416)	8,276,841	4,478,944	(351,808)	4,149,705
AUD T	11,325,787	-	-	11,325,787	1,894,122	-	9,431,665
GBP N	1,908	-	-	1,908	-	-	1,908
Wellington Durable Companies Fund							
USD S	8,926,567	1,889,362	(924,129)	7,961,334	466,142	(1,224,910)	8,720,102
USD T	2,138,965	568,371	(23,414)	1,594,008	459,479	-	1,134,529
EUR S	2,630,250	1,292,781	(58,765)	1,396,234	132,878	(136,219)	1,399,575
GBP N A1 (distributing)	385	385	(23,767)	23,767	-	-	23,767
GBP S A1 (distributing)	6,073,618	199,803	(327,995)	6,201,810	716,614	(1,175,677)	6,660,873
GBP T	-	-	-	-	-	(500,000)	500,000
Wellington Durable Enterprises Fund							
USD D	304,380	309,997	(5,617)	-	-	-	-
USD N	449,331	296,728	(43,142)	195,745	-	(11,855)	207,600
USD S	2,320,319	16,418	-	2,303,901	-	-	2,303,901
USD T	1,481,922	334,397	(320,601)	1,468,126	506,200	(8,330,229)	9,292,155
GBP N	4,946	9,214	(6,983)	2,715	734	-	1,981
GBP S	6,195,885	66,912	(1,075,180)	7,204,153	-	-	7,204,153
Wellington Emerging Market Development Fund							
USD D	15,423	11,329	(1,080)	5,174	5,287	(7,608)	7,495
USD N	311,413	273,503	(683,752)	721,662	573,645	(326,383)	474,400
USD S	9,481,236	4,472,014	(3,168,172)	8,177,394	3,360,714	(683,157)	5,499,837
USD T	2,311,894	675,871	(2,923,192)	4,559,215	1,653,659	(1,266,386)	4,171,942
AUD T	33,496,840	-	(1,486,118)	34,982,958	6,672,468	(1,657,907)	29,968,397
EUR DL	7,376	5,596	-	1,780	565	-	1,215
EUR S	5,534,468	18,441	-	5,516,027	5,517,063	(1,036)	-
EUR S (hedged)	3,565,174	3,684,680	(651,218)	531,712	376,222	(22,510)	178,000
EUR S A1 (hedged) (distributing)	1,950,000	-	(3,150,000)	5,100,000	6,500,000	(1,400,000)	-
GBP N	15,318	19,545	(347,800)	343,573	504,589	(272,315)	111,299
GBP S	166,190	149,934	(31,250)	47,506	22,506	-	25,000
SGD T	1,442,372	734,763	(1,217,362)	1,924,971	1,636,084	(114,101)	402,988
Wellington Emerging Markets Equity Fund							
EUR S	431,725	-	-	431,725	430,000	-	1,725
JPY S	557,898	-	-	557,898	557,899	(1)	-
USD D	17,216	-	-	17,216	-	(1,025)	18,241
USD S	272	-	-	272	-	-	272
USD T	248	-	-	248	248	(1,128,169)	1,128,169
Wellington Emerging Markets Local Equity Fund							
USD S	-	-	(33,665,043)	33,665,043	9,866	(4,570,915)	38,226,092
CAD S	-	-	(2,399,823)	2,399,823	-	(2,343,796)	4,743,619
EUR S (hedged)	-	-	(1,516)	1,516	1,516	(2,839,192)	2,839,192
EUR T (hedged)	-	1,892	(3,511,900)	3,510,008	3,510,008	-	-
Wellington Emerging Markets Opportunities Fund							
USD S	3,211,186	-	-	3,211,186	72,343	(228,343)	3,367,186
CAD S	14,151,944	21,588	(1,541,205)	15,671,561	2,482,203	-	13,189,358
Wellington Enduring Assets Fund							
USD D	46,497	42,273	(116,123)	120,347	123,701	(24,807)	21,453
USD DL	30,448	3,967	(22,007)	48,488	42,235	(5,194)	11,447
USD G	1,275,169	315	(1,808,849)	3,083,703	766	(1,701,633)	4,784,570
USD G A1 (distributing)	643,962	-	-	643,962	-	(900,000)	1,543,962
USD GN	28,248	600	(4,061)	31,709	157	(1,507)	33,059

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	Shares issued	Shares redeemed	Shares in issue December 31, 2022	Shares issued	Shares redeemed	Shares in issue December 31, 2021
Wellington Enduring Assets Fund (continued)							
USD N	480,277	222,879	(230,179)	487,577	369,801	(73,113)	190,889
USD S	15,269,052	2,013,928	(3,540,340)	16,795,464	6,668,840	(1,279,906)	11,406,530
USD T	470,171	33,923	(7,768)	444,016	36,285	(87,716)	495,447
EUR D	884,348	334,878	(919,814)	1,469,284	1,202,141	(199,828)	466,971
EUR DL	51,464	4,333	(7,754)	54,885	27,723	(15,103)	42,265
EUR G	165,791	1,892	(454,951)	618,850	2,452	-	616,398
EUR N	330,847	90,786	(544,897)	784,958	552,032	(118,649)	351,575
EUR S	8,880,460	2,512,763	(3,794,664)	10,162,361	5,843,723	(3,228,247)	7,546,885
EUR S (hedged)	2,072	2,072	(546,998)	546,998	553,122	(16,184)	10,060
EUR S A1 (distributing)	8,481,755	2,369,292	-	6,112,463	2,293,792	-	3,818,671
GBP G	2,393,807	1,063	-	2,392,744	17,948	(146,257)	2,521,053
GBP G (hedged)	1,070	1,331	(718,027)	717,766	432	(170,236)	887,570
GBP G A1 (distributing)	-	-	-	-	21	(86,776)	86,755
GBP G A1 (hedged) (distributing)	377,462	-	-	377,462	-	-	377,462
GBP N	74,850	64,237	(17,158)	27,771	50,831	(25,929)	2,869
GBP S A1 (distributing)	1,631,647	823	-	1,630,824	828	-	1,629,996
GBP T	294,016	31,691	(45,042)	307,367	42,415	(13,671)	278,623
HKD D	7,847	-	-	7,847	7,847	-	-
SGD T	789,262	100,596	(57,632)	746,298	61,511	(105,944)	790,731
Wellington FinTech Fund							
USD BN	589,628	-	(118,056)	707,684	36,197	(428,406)	1,099,893
USD D	7,840,854	125,554	(3,749,686)	11,464,986	768,153	(6,864,126)	17,560,959
USD DL	236,221	6,179	(364,070)	594,112	7,256	(327,237)	914,093
USD E	125,000	-	(125,000)	250,000	-	(74,900)	324,900
USD ED	23,864	-	-	23,864	-	(8,550)	32,414
USD EN	185,032	-	(123,124)	308,156	-	(61,215)	369,371
USD N	3,547,383	299,972	(1,826,036)	5,073,447	593,540	(3,107,198)	7,587,105
USD N A1 (distributing)	13,800	-	(4,894)	18,694	11,400	(55,635)	62,929
USD S	2,108,796	109,533	(5,335,983)	7,335,246	1,345,263	(5,308,902)	11,298,885
CHF D	73,430	-	(13,200)	86,630	20,300	(35,440)	101,770
EUR BN (hedged)	43,013	-	-	43,013	1,950	-	41,063
EUR D	176,557	11,843	(66,569)	231,283	127,176	(193,328)	297,435
EUR DL	90,853	577	(4,260)	94,536	-	(56,391)	150,927
EUR N	1,492,126	314,073	(1,560,234)	2,738,287	483,239	(919,531)	3,174,579
EUR S	1,389,154	1,217,631	(1,300,070)	1,471,593	1,107,744	(2,183,156)	2,547,005
GBP N	37,839	4,519	(180,418)	213,738	2,399	(154,447)	365,786
GBP N A1 (distributing)	43,764	-	(82,161)	125,925	10,588	(35,500)	150,837
GBP S A1 (distributing)	17,179	191	(25,086)	42,074	6,845	(437,042)	472,271
SGD BN (hedged)	2,661	-	-	2,661	-	-	2,661
SGD D (hedged)	26,103	-	(69,480)	95,583	2,000	(19,023)	112,606
Wellington Focused European Equity Fund							
EUR D	10,144	8,485	(2,100)	3,759	1,659	(775)	2,875
EUR DL	4,191	2,380	-	1,811	-	-	1,811
EUR N	47,120	262	-	46,858	-	-	46,858
EUR S	139,652	12	(5,841)	145,481	6,063	(151,322)	290,740
GBP N	2,002	41	-	1,961	-	-	1,961
Wellington Global Health Care Equity Fund							
USD D	19,739,581	475,156	(8,003,099)	27,267,524	1,076,575	(7,631,033)	33,821,982
USD G	17,153	-	(814,373)	831,526	-	(860,500)	1,692,026
USD N	4,330,651	710,444	(2,440,577)	6,060,784	1,067,414	(3,464,210)	8,457,580
USD S	6,459,356	767,986	(2,172,178)	7,863,548	746,902	(2,030,438)	9,147,084
USD UN A1 (distributing)	4,192,356	627,128	(802,086)	4,367,314	800,110	(368,269)	3,935,473
CHF D	682,059	7,206	(126,500)	801,353	65,561	(218,937)	954,729
CHF N	60,920	14,760	-	46,160	-	(480)	46,640
EUR D	3,685,125	152,474	(2,348,892)	5,881,543	521,745	(2,232,051)	7,591,849
EUR D (hedged)	952,463	391,900	(1,223,872)	1,784,435	735,583	(686,977)	1,735,829

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	Shares issued	Shares redeemed	Shares in issue December 31, 2022	Shares issued	Shares redeemed	Shares in issue December 31, 2021
Wellington Global Health Care Equity Fund (continued)							
EUR N	1,363,886	151,403	(2,899,144)	4,111,627	2,491,861	(2,093,492)	3,713,258
EUR S (hedged)	591,195	365,635	(1,454,030)	1,679,590	1,223,061	(954,067)	1,410,596
GBP N	362,285	1,854	(52,973)	413,404	47,001	(199,993)	566,396
GBP N A1 (distributing)	529,007	165,849	(1,333,617)	1,696,775	669,386	(524,208)	1,551,597
GBP T	159,436	6,713	(13,477)	166,200	10,531	(7,276)	162,945
GBP UN A1 (distributing)	60,229,777	6,954,185	(7,731,925)	61,007,517	5,639,356	(6,340,522)	61,708,683
SGD D (hedged)	1,925,481	47,388	(1,250,294)	3,128,387	52,762	(828,931)	3,904,556
Wellington Global Impact Fund							
USD D	7,695,869	615,191	(2,075,307)	9,155,985	1,992,556	(2,284,415)	9,447,844
USD DL	26,039	-	-	26,039	405	(405)	26,039
USD N	2,598,667	189,128	(1,227,310)	3,636,849	522,546	(2,362,997)	5,477,300
USD S	5,249,682	2,287,008	(2,823,954)	5,786,628	1,636,884	(4,945,562)	9,095,306
USD S A1 (distributing)	1,372	1,372	(1,000,000)	1,000,000	-	-	1,000,000
USD T	8,630,008	2,975,094	(15,139,779)	20,794,693	10,198,799	(9,534,826)	20,130,720
CHF D	326,205	-	(24,354)	350,559	1,430	(8,420)	357,549
CHF N	514,981	13,550	(107,515)	608,946	41,167	(26,185)	593,964
CHF S	10,017	-	(19,050)	29,067	3,043	(75,814)	101,838
EUR D	121,899	20,003	(80,684)	182,580	108,878	(212,723)	286,425
EUR D (hedged)	259,781	28,447	(57,256)	288,590	20,058	(134,264)	402,796
EUR DL	5,112	-	(1,047)	6,159	-	(935)	7,094
EUR N	992,516	196,136	(435,913)	1,232,293	731,318	(627,890)	1,128,865
EUR N (hedged)	173,073	671	(116,127)	288,529	68,450	(205,399)	425,478
EUR S	962,656	413,453	(2,098,299)	2,647,502	1,920,021	(2,917,259)	3,644,740
EUR S A1 (distributing)	216,056	3,422	-	212,634	227,911	(177,683)	162,406
GBP N	1,593,068	1,311,615	(747,039)	1,028,492	813,797	(207,090)	421,785
GBP N (hedged)	657,398	197,104	(1,049,137)	1,509,431	654,701	(441,699)	1,296,429
GBP S	4,615,422	995,732	(330,566)	3,950,256	661,167	(176,254)	3,465,343
GBP S A1 (distributing)	292,059	159,202	(76,940)	209,797	129,804	(38,907)	118,900
GBP T	19,954,821	23,756	(26,161)	19,957,226	12,559	(17,930)	19,962,597
NOK T (hedged)	2,120,251	1,551,594	(445,643)	1,014,300	1,703,412	(689,112)	-
SGD T (hedged)	935,494	350,083	(166,504)	751,915	560,820	(226,822)	417,917
Wellington Global Perspectives Fund							
USD N	353,802	353,802	-	-	-	-	-
USD S	2,180,169	1,330,085	(148,211)	998,295	2,029	(763,284)	1,759,550
USD T	3,423,808	145,983	(185,361)	3,463,186	282,317	(1,556,829)	4,737,698
EUR S	6,890,495	1,794,000	(484,000)	5,580,495	3,491,000	(5,555,091)	7,644,586
GBP S (hedged)	3,875,589	2,579,216	(617,024)	1,913,397	799,180	(1,269,307)	2,383,524
GBP S Q1 (distributing)	819	819	-	-	-	-	-
Wellington Global Property Fund							
USD D	6,965	-	-	6,965	-	(1,491)	8,456
USD N	16,150	18,118	(32,516)	30,548	16,718	(2,320)	16,150
USD S	6,948,241	397,467	(3,734,574)	10,285,348	525,907	(1,338,407)	11,097,848
Wellington Global Stewards Fund							
USD D	1,087,534	1,041,159	(76,374)	122,749	133,902	(14,321)	3,168
USD E	15,171,438	8,435,781	(2,148,388)	8,884,045	8,942,945	(58,900)	-
USD EN	1,808,057	1,180,528	(1,305,386)	1,932,915	1,966,809	(33,894)	-
USD N	985,247	1,250,450	(418,856)	153,653	154,438	(3,285)	2,500
USD N A1 (distributing)	51,675	57,070	(5,395)	-	-	-	-
USD S	25,161,262	20,127,450	(4,004,579)	9,038,391	13,748,049	(5,009,942)	300,284
USD T	33,437	34,796	(1,359)	-	-	-	-
USD UD	85,928	104,899	(19,971)	1,000	1,000	-	-
USD UN	141,956	151,040	(10,084)	1,000	1,000	-	-
USD US (hedged)	9,091,078	12,983,127	(3,902,049)	10,000	10,000	-	-
CHF UD (hedged)	6,880	4,947	-	1,933	1,933	-	-
CHF UN (hedged)	32,836	32,836	(1,933)	1,933	1,933	-	-

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2022*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2021*
Wellington Global Stewards Fund (continued)							
CHF US (hedged)	5,509,001	6,297,392	(798,058)	9,667	9,667	-	-
EUR D	213,033	213,181	(947)	799	799	-	-
EUR DL	148,770	149,591	(6,944)	6,123	5,851	(651)	923
EUR E	5,241,839	5,488,278	(246,439)	-	-	-	-
EUR N	7,597	16,052	(8,455)	-	-	-	-
EUR S	7,117,780	9,304,224	(2,186,444)	-	-	-	-
EUR UD (hedged)	11,651	9,688	-	1,963	1,963	-	-
EUR UN (hedged)	114,435	114,860	(2,388)	1,963	1,963	-	-
EUR US (hedged)	3,382,946	4,438,449	(1,065,320)	9,817	9,817	-	-
GBP E	2,794,583	1,975,439	(927,060)	1,746,204	1,841,788	(95,584)	-
GBP E (hedged)	32,846	38,786	(7,600)	1,660	1,660	-	-
GBP N	1,376,414	1,479,963	(292,160)	188,611	196,745	(8,904)	770
GBP N (hedged)	1,775	127	(12)	1,660	1,660	-	-
GBP S	546,581	563,970	(18,259)	870	870	-	-
GBP S (hedged)	61,568	401,129	(341,301)	1,740	1,740	-	-
GBP T	2,911,278	-	(88,722)	3,000,000	-	-	3,000,000
GBP UN (hedged)	1,712	-	-	1,712	1,712	-	-
GBP US (hedged)	2,797,934	3,243,776	(454,400)	8,558	8,558	-	-
JPY S	5,675,236	5,675,236	-	-	-	-	-
JPY S (hedged)	560,735	560,735	-	-	-	-	-
NOK E (hedged)	7,526,031	7,526,031	-	-	-	-	-
NZD T	3,730,877	913,887	(24,646)	2,841,636	2,868,360	(26,724)	-
NZD T (hedged)	-	-	-	-	1,517,931	(1,517,931)	-
Wellington India Focus Equity Fund							
USD D	27,354	13,728	(600)	14,226	1,084	(200)	13,342
USD GD	13,797	-	-	13,797	-	(9,766)	23,563
USD N	11,832	9,040	(425)	3,217	125	(120)	3,212
USD S	172,449	29,931	(265,474)	407,992	38,917	-	369,075
Wellington Pan European Small Cap Equity Fund							
EUR D	-	3,788	(20,127)	16,339	8,345	(2,731)	10,725
EUR N	-	360	(72,554)	72,194	5,335	-	66,859
EUR S	-	1,342	(2,233,186)	2,231,844	152,250	(802,083)	2,881,677
EUR T	-	-	(967)	967	967	(8,746,203)	8,746,203
GBP N	-	1,332	(3,754)	2,422	117	-	2,305
Wellington Strategic European Equity Fund							
EUR D	5,570,532	1,116,707	(1,753,038)	6,206,863	1,481,693	(3,734,275)	8,459,445
EUR DL	916	916	-	-	-	-	-
EUR N	5,662,541	2,608,453	(2,587,975)	5,642,063	1,628,018	(3,196,908)	7,210,953
EUR N A1 (distributing)	250,659	279,585	(119,127)	90,201	26,834	(10,699)	74,066
EUR S	28,869,350	14,018,196	(5,972,627)	20,823,781	4,793,640	(4,990,972)	21,021,113
CHF D	6,447	1,346	-	5,101	-	-	5,101
CHF D (hedged)	6,805	-	(64,075)	70,880	-	(40,328)	111,208
CHF N	26,686	-	(1,766)	28,452	-	(17,893)	46,345
CHF N (hedged)	60,862	60,862	(4,093)	4,093	-	-	4,093
GBP N	47,648	8,757	(5,647)	44,538	-	(108,033)	152,571
GBP N A1 (distributing)	180,570	11,739	(36,857)	205,688	24,741	(104,327)	285,274
GBP T	361,555	56,164	(17,393)	322,784	32,541	(54,158)	344,401
NOK D (hedged)	61,881	-	(41,050)	102,931	1,448	(12,945)	114,428
SGD S (hedged)	23,588,771	24,564,771	(976,000)	-	-	-	-
USD D	4,145,260	424,961	(1,160,941)	4,881,240	725,840	(3,739,548)	7,894,948
USD D (hedged)	2,655,334	438,999	(1,171,910)	3,388,245	940,583	(2,736,837)	5,184,499
USD N	6,483,130	4,001,276	(2,717,280)	5,199,134	4,263,509	(5,988,052)	6,923,677
USD N (hedged)	548,512	333,858	(365,199)	579,853	249,046	(697,058)	1,027,865
USD S	3,914,123	372,421	(202,611)	3,744,313	592,132	(3,224,941)	6,377,122
USD S (hedged)	770,326	562,357	(385,302)	593,271	414,870	(177,889)	356,290

3. Shares (continued)

Redeemable shares (continued)

	Shares in issue December 31, 2023	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2022*	*Shares issued*	*Shares redeemed*	*Shares in issue December 31, 2021*
Wellington Universal Vision Fund							
USD D	-	-	(2,500)	2,500	-	-	2,500
USD N	-	-	(2,500)	2,500	-	-	2,500
USD S	-	-	(350,000)	350,000	-	-	350,000
GBP N	-	-	(2,002)	2,002	-	-	2,002
GBP S	-	-	(2,002)	2,002	-	-	2,002
Wellington US Dynamic Equity Fund							
USD D	9,519	-	(7,806)	17,325	687	-	16,638
USD E	30,556	6,982	(1,321,642)	1,345,216	7,782	(55,661)	1,393,095
USD EN	1,000	-	-	1,000	-	-	1,000
USD N	8,784	2,526	(91,401)	97,659	2,732	(30,638)	125,565
USD S	1,195,972	-	-	1,195,972	-	-	1,195,972
EUR E	817	21,945	(21,128)	-	-	-	-
GBP E	8,332	83,070	(2,194,692)	2,119,954	1,270,538	(3,888,541)	4,737,957
GBP E (hedged)	1,697	904,199	(965,188)	62,686	75,877	(107,564)	94,373
GBP N (hedged)	469	17	(1,007)	1,459	13,909	(94,093)	81,643
GBP S	1,912	-	-	1,912	-	-	1,912
Wellington Multi-Asset Total Return Income Fund							
USD D M4 (distributing)	5,445	170	-	5,275	706	(585)	5,154
USD N M4 (distributing)	3,179	169	-	3,010	680	(560)	2,890
USD S M4 (distributing)	1,206	1,206	(1,078,115)	1,078,115	-	-	1,078,115
EUR DL M4 (hedged) (distributing)	2,054	50	-	2,004	490	(448)	1,962
GBP N (hedged)	1,961	-	-	1,961	-	-	1,961
SGD T (hedged)	13,823,905	8,989,452	(4,368,106)	9,202,559	821,258	(218,868)	8,600,169

4. Swing pricing

As at December 31, 2023 and December 31, 2022 no swing pricing was applied to the Funds with exception of Wellington Multi-Asset Total Return Income Fund.

The following swing price factors were in place as at December 31, 2023 and December 31, 2022.

	December 31, 2023		December 31, 2022	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Blended Opportunistic Emerging Markets Debt Fund	0.45%	0.45%	0.60%	0.60%
Wellington Emerging Local Debt Fund	0.45%	0.45%	0.45%	0.45%
Wellington Emerging Local Debt Advanced Beta Fund	0.45%	0.45%	0.40%	0.40%
Wellington Euro High Yield Bond Fund	0.40%	0.40%	0.65%	0.65%
Wellington Global Bond Fund	0.20%	0.20%	0.15%	0.15%
Wellington Global Credit Buy and Maintain Fund	0.25%	0.25%	0.30%	0.30%
Wellington Global Credit ESG Fund	0.20%	0.20%	0.25%	0.25%
Wellington Global High Yield Bond Fund	0.55%	0.55%	0.65%	0.65%
Wellington Global Impact Bond Fund	0.20%	0.20%	0.25%	0.25%
Wellington Higher Quality Global High Yield Bond Fund	0.50%	0.50%	0.60%	0.60%
Wellington Opportunistic Emerging Markets Debt Fund	0.55%	0.55%	0.65%	0.65%
Wellington Opportunistic Fixed Income Fund	0.30%	0.30%	0.40%	0.40%
Wellington Sterling Core Bond Plus Fund	0.10%	0.10%	0.15%	0.15%
Wellington US$ Core High Yield Bond Fund	0.55%	0.55%	0.65%	0.65%
Wellington World Bond Fund	0.15%	0.15%	0.15%	0.15%
Wellington All-China Focus Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Durable Companies Fund	0.05%	0.05%	0.05%	0.05%
Wellington Durable Enterprises Fund	0.02%	0.02%	0.02%	0.02%
Wellington Emerging Market Development Fund	0.10%	0.10%	0.15%	0.15%
Wellington Emerging Markets Equity Fund	0.10%	0.10%	0.10%	0.10%
Wellington Emerging Markets Local Equity Fund	N/A	N/A	0.15%	0.15%
Wellington Emerging Markets Opportunities Fund	0.15%	0.15%	0.15%	0.15%

4. Swing pricing (continued)

	December 31, 2023		December 31, 2022	
	Subscriptions (%)	*Redemptions (%)*	*Subscriptions (%)*	*Redemptions (%)*
Wellington Enduring Assets Fund	0.05%	0.05%	0.05%	0.05%
Wellington FinTech Fund	0.02%	0.02%	0.02%	0.02%
Wellington Focused European Equity Fund	0.15%	0.15%	0.15%	0.15%
Wellington Global Health Care Equity Fund	0.02%	0.02%	0.02%	0.02%
Wellington Global Impact Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Perspectives Fund	0.05%	0.05%	0.05%	0.05%
Wellington Global Property Fund	0.05%	0.05%	0.02%	0.02%
Wellington Global Stewards Fund	0.05%	0.05%	0.05%	0.05%
Wellington India Focus Equity Fund	0.20%	0.25%	0.20%	0.25%
Wellington Pan European Small Cap Equity Fund	N/A	N/A	0.10%	0.10%
Wellington Strategic European Equity Fund	0.15%	0.15%	0.15%	0.15%
Wellington Universal Vision Fund	N/A	N/A	0.05%	0.05%
Wellington US Dynamic Equity Fund	0.02%	0.02%	0.02%	0.02%
Wellington Multi-Asset Total Return Income Fund	0.25%	0.25%	0.25%	0.25%

5. Fees

(a) Investment management fees

Investment management fees are calculated based on the NAV of each share class using the investment management fee rates applicable to each of the share classes. Investment management fees are accrued daily and paid monthly to the Investment Manager.

The investment management fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2022 unless otherwise stated. These fees are included under 'investment management fees' in the statement of comprehensive income. The amounts payable are included under 'investment management fees payable' in the statement of financial position.

(b) Distribution fees

With respect to the class D and class DL shares of each Fund and in addition the class G shares of the Wellington Global Bond Fund, class GR shares of the Wellington Emerging Local Debt Fund, class UD shares of the Wellington Global Stewards Fund, class GD shares of the Wellington India Focus Equity Fund and ED shares of the Wellington FinTech Fund the Company shall pay to financial intermediaries a distribution fee ranging from 0.30% to 1.45% per annum of the net assets attributable to those shares, as set forth in the Prospectus.

The distribution fee is paid to intermediaries to compensate the intermediary for distribution and shareholder services provided to underlying beneficial owners of Fund shares. The distribution fee is accrued daily and paid quarterly in arrears. Investors considering investing via an intermediary should be aware of these fees and the potential for conflict of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or class of shares within a Fund, that has a higher distribution fee.

The distribution fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2022 unless otherwise stated. These fees are included under 'distribution fees' in the statement of comprehensive income. The amounts payable are included under 'distribution fees payable' in the statement of financial position.

(c) Administrative fees

The Management Company shall be paid an administrative fee out of the assets of each Fund, attributable to the relevant class of shares. The ultimate parent company of the Management Company is Wellington Management Group LLP (Wellington Group Entities). This administrative fee is calculated as a percentage of the daily net assets of the relevant class of shares, accrued daily in the net asset value of the class of shares and paid quarterly in arrears. The administrative fee rate will vary across Funds and classes of shares, reflecting the differing expenses of such Funds and/or classes of shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all classes of shares with the exception of classes BN, D, DL, E, ED, EN, GD, GN, N and UN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

5. Fees (continued)

(c) Administrative fees (continued)

The administrative fee is paid for the provision of various services to the Funds. The purpose of the administrative fee is to provide a fixed level of fees to cover the expenses of the Funds for the various services provided, which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds were to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon receipt of the affected Shareholders' approval.

The administrative fees are fixed which means that Wellington Group Entities will bear any costs and expenses incurred by the relevant class of shares in any period in excess of the administrative fee charged to the class of shares but conversely will be entitled to retain any amount of the administrative fee paid to it which exceeds the actual operating expenses incurred by the relevant class of shares during any period. Wellington Group Entities at their discretion may choose to waive a portion of the administrative fee at any time where they consider it appropriate to do so taking into account the level of assets in a particular Fund.

Further the Wellington Group Entities may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Funds to any third-party service providers. In such case the administrative fee due to the Wellington Group Entities will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant class of shares:

- Depositary fees and reasonable, properly incurred out of pocket expenses
- Administrator fees and reasonable out of pocket expenses
- Transfer Agent fees and reasonable out of pocket expenses
- fees relating to services provided to the Company by affiliates within the Wellington Management group, including, but not limited to, providing, procuring, overseeing, and/or monitoring of various services including administrative, domiciliary, corporate, risk management, regulatory compliance, reporting services and fees incurred by these entities and payable to third parties providing certain infrastructure and other support services
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support
- fees of the Directors of the Company who are not employed by affiliates of the Wellington Management group, as well as reasonable out of pocket expenses incurred in discharging their Directors' duties
- Auditor's and Company secretarial fees and reasonable out of pocket expenses
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third-party support services) that may be incurred by the Company, the Depositary, the correspondents or the Administrator or affiliates of the Wellington Management group while acting in the interest of the Shareholders
- the costs of taking out and maintaining any insurance policy in relation to the Company and/or its Directors
- any start-up costs associated with the creation of a new Fund or class and the offer of its shares
- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the Prospectus (as well as any amendments or supplements), Key Investor Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles of Association or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing shares of the Company (including any lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds
- fees payable to third parties for currency management services in relation to the hedged share classes or SC and TC share class (with the exception of the Wellington Emerging Local Debt Advanced Beta Fund, where fees for services related to managing currency at the share class level are borne by the Investment Manager directly).

The funds use a volume discount mechanism ("VDM") which allows to pass on economies of scale achieved by a Fund reaching significant levels of assets.

The administrative fee rates applicable to each of the share classes of each of the Funds are outlined later in this note. All percentages are unchanged from December 31, 2022 unless otherwise stated. These fees are included under 'administrative fees' in the statement of comprehensive income. The amounts payable are included under 'administrative fees payable' in the statement of financial position.

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER)

The investment management fees, distribution fees, administrative fees and ongoing charges rates (which is the sum of those three fee types) applicable to each of the share classes of each of the Funds for the financial year ended December 31, 2023 are outlined below.

The below table also shows the ongoing charges rates for the financial year ended December 31, 2022.

Details of share class launches and closures during the financial year ended December 31, 2023 are listed in the relevant Investment Manager's report.

Ongoing charges are equivalent to the total expense ratios calculated for the twelve months ended December 31, 2023 and December 31, 2022. Total Expense Ratios have been calculated in accordance with the Asset Management Association Switzerland guidelines dated August 5, 2021 and effective from January 1, 2022.

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Blended Opportunistic Emerging Markets Debt Fund					
USD D	0.55%	0.55%	0.21%[1]	**1.31%**	**1.31%**
USD N	0.55%	-	0.21%[1]	**0.76%**	**0.76%**
USD S	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
USD S Q1 (distributing)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
USD T	-	-	0.11%[2]	**0.11%**	**0.11%**
EUR DL	0.55%	0.85%	0.21%[1]	**1.61%**	**1.61%**
EUR S (hedged)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
GBP N (hedged)	0.55%	-	0.21%[1]	**0.76%**	**0.76%**
GBP S (hedged)	0.55%	-	0.11%[2]	**0.66%**	**0.66%**
Wellington Emerging Local Debt Fund					
USD G	0.45%	-	0.15%[3]	**0.60%**	**0.60%**
USD GN	0.45%	-	0.25%[4]	**0.70%**	**0.70%**
USD GR	0.45%	0.75%	0.15%[3]	**1.35%**	**1.35%**
USD N	0.50%	-	0.25%[4]	**0.75%**	**0.75%**
USD NI	0.65%	-	0.15%[3]	**0.80%**	**0.80%**
USD NR	1.20%	-	0.15%[3]	**1.35%**	**1.35%**
USD S	0.50%	-	0.15%[3]	**0.65%**	**0.65%**
USD T	-	-	0.15%[3]	**0.15%**	**0.15%**
CHF S	0.50%	-	0.15%[3]	**0.65%**	**0.65%**
EUR G	0.45%	-	0.15%[3]	**0.60%**	**0.60%**
EUR N (hedged)	0.50%	-	0.25%[4]	**0.75%**	**0.75%**
EUR NR (hedged)	1.20%	-	0.15%[3]	**1.35%**	**1.35%**
EUR S	0.50%	-	0.15%[3]	**0.65%**	**0.65%**
EUR S Q1 (distributing)	0.50%	-	0.15%[3]	**0.65%**	**0.65%**
GBP S	0.50%	-	0.15%[3]	**0.65%**	**0.65%**
GBP S (hedged)	0.50%	-	0.15%[3]	**0.65%**	**0.65%**
GBP T	-	-	0.15%[3]	**0.15%**	**0.15%**
JPY G	0.45%	-	0.15%[3]	**0.60%**	**0.60%**
Wellington Emerging Local Debt Advanced Beta Fund					
USD SB	0.30%	-	0.10%	**0.40%**	**0.40%**
EUR SC (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP SC (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
Wellington Euro High Yield Bond Fund					
EUR D	0.45%	0.45%	0.20%	**1.10%**	**1.10%**
EUR DL	0.45%	0.75%	0.20%	**1.40%**	**1.40%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Euro High Yield Bond Fund (continued)					
EUR E	0.25%	-	0.10%	**0.35%**	**0.35%**
EUR N	0.45%	-	0.20%	**0.65%**	**0.65%**
EUR S	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR T	-	-	0.10%	**0.10%**	**0.10%**
GBP N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**
USD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
Wellington Global Bond Fund					
USD D	0.45%	0.50%	0.10%	**1.05%**	**1.05%**
USD D (hedged)	0.45%	0.50%	0.10%	**1.05%**	**1.05%**
USD D Q1 (hedged) (distributing)	0.45%	0.50%	0.10%	**1.05%**	**1.05%**
USD DL	0.45%	0.70%	0.10%	**1.25%**	**1.25%**
USD G (hedged)	0.35%	0.30%	0.10%	**0.75%**	**0.75%**
USD N	0.45%	-	0.10%	**0.55%**	**0.55%**
USD N (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
USD S	0.35%	-	0.10%	**0.45%**	**0.45%**
USD S (hedged)	0.35%	-	0.10%	**0.45%**	**0.45%**
USD S Q1 (hedged) (distributing)	0.35%	-	0.10%	**0.45%**	**0.45%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
CHF S (hedged)	0.35%	-	0.10%	**0.45%**	**0.45%**
EUR D (hedged)	0.45%	0.50%	0.10%	**1.05%**	**1.05%**
EUR DL	0.45%	0.70%	0.10%	**1.25%**	**1.25%**
EUR N	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR S	0.35%	-	0.10%	**0.45%**	**0.45%**
EUR S (hedged)	0.35%	-	0.10%	**0.45%**	**0.45%**
EUR S Q1 (hedged) (distributing)	0.35%	-	0.10%	**0.45%**	**0.45%**
GBP N (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP S (hedged)	0.35%	-	0.10%	**0.45%**	**0.45%**
GBP S Q1 (hedged) (distributing)	0.35%	-	0.10%	**0.45%**	**0.45%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**
JPY S Q1 (hedged) (distributing)	0.35%	-	0.10%	**0.45%**	**0.45%**
SGD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
Wellington Global Credit Buy and Maintain Fund					
GBP S (hedged)	0.15%	-	0.06%	**0.21%**	**0.21%**
GBP S Q1 (hedged) (distributing)	0.15%	-	0.06%	**0.21%**	**0.21%**
GBP T (hedged)	-	-	0.06%	**0.06%**	**-**
Wellington Global Credit ESG Fund					
USD D	0.35%	0.35%	0.17%	**0.87%**	**0.87%**
USD D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**
USD DL (hedged)	0.35%	0.65%	0.17%	**1.17%**	**1.17%**
USD G	0.30%	-	0.07%	**0.37%**	**0.37%**
USD G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
USD G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**-**
USD N	0.35%	-	0.17%	**0.52%**	**0.52%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Global Credit ESG Fund (continued)					
USD S	0.35%	-	0.07%	**0.42%**	**0.42%**
USD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
USD T	-	-	0.07%	**0.07%**	**0.07%**
USD T (hedged)	-	-	0.07%	**0.07%**	**0.07%**
CHF G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
CHF S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
EUR D (hedged)	0.35%	0.35%	0.17%	**0.87%**	**0.87%**
EUR G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
EUR G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**-**
EUR S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
GBP G (hedged)	0.30%	-	0.07%	**0.37%**	**0.37%**
GBP G Q1 (hedged) (distributing)	0.30%	-	0.07%	**0.37%**	**0.37%**
GBP N (hedged)	0.35%	-	0.17%	**0.52%**	**0.52%**
GBP S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
GBP S M1 (hedged) (distributing)	0.35%	-	0.07%	**0.42%**	**0.42%**
GBP T (hedged)	-	-	0.07%	**0.07%**	**-**
GBP T Q1 (hedged) (distributing)	-	-	0.07%	**0.07%**	**0.07%**
SGD S (hedged)	0.35%	-	0.07%	**0.42%**	**0.42%**
Wellington Global High Yield Bond Fund					
USD D	0.45%	0.45%	0.20%	**1.10%**	**1.10%**
USD DL	0.45%	0.75%	0.20%	**1.40%**	**1.40%**
USD N	0.45%	-	0.20%	**0.65%**	**0.65%**
USD S	0.45%	-	0.10%	**0.55%**	**0.55%**
USD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
USD S Q1 (distributing)	0.45%	-	0.10%	**0.55%**	**-**
USD T	-	-	0.10%	**0.10%**	**0.10%**
USD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
CAD S	0.45%	-	0.10%	**0.55%**	**0.55%**
CAD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**
EUR S	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
EUR S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP N (hedged)	0.45%	-	0.20%	**0.65%**	**0.65%**
GBP N Q1 (hedged) (distributing)	0.45%	-	0.20%	**0.65%**	**0.65%**
GBP S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP S Q1 (hedged) (distributing)	0.45%	-	0.10%	**0.55%**	**0.55%**
GBP T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
SGD S (hedged)	0.45%	-	0.10%	**0.55%**	**0.55%**
SGD T (hedged)	-	-	-	**-**	**0.10%**
Wellington Global Impact Bond Fund					
USD D	0.30%	0.30%	0.20%	**0.80%**	**0.80%**
USD DL	0.30%	0.50%	0.20%	**1.00%**	**1.00%**
USD N	0.30%	-	0.20%	**0.50%**	**0.50%**
USD S	0.30%	-	0.10%	**0.40%**	**0.40%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Global Impact Bond Fund (continued)					
USD S Q1 (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
AUD S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
CHF D (hedged)	0.30%	0.30%	0.20%	**0.80%**	**0.80%**
CHF N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**
CHF S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
EUR D (hedged)	0.30%	0.30%	0.20%	**0.80%**	**0.80%**
EUR DL (hedged)	0.30%	0.50%	0.20%	**1.00%**	**1.00%**
EUR N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**
EUR S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
EUR S Q1 (hedged) (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**
GBP S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP S Q1 (hedged) (distributing)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP T (hedged)	-	-	0.10%	**0.10%**	**-**
NOK N (hedged)	0.30%	-	0.20%	**0.50%**	**-**
NOK S (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
NZD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
SGD D (hedged)	0.30%	0.30%	0.20%	**0.80%**	**0.80%**
SGD N (hedged)	0.30%	-	0.20%	**0.50%**	**0.50%**
Wellington Higher Quality Global High Yield Bond Fund					
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
USD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
Wellington Opportunistic Emerging Markets Debt Fund					
USD D	0.55%	0.55%	0.19%	**1.29%**	**1.29%**
USD S	0.55%	-	0.09%	**0.64%**	**0.64%**
USD S Q1 (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**
USD T	-	-	0.09%	**0.09%**	**0.09%**
CHF S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**
EUR S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**
EUR S Q1 (hedged) (distributing)	0.55%	-	0.09%	**0.64%**	**0.64%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**
GBP T (hedged)	-	-	0.09%	**0.09%**	**0.09%**
JPY S (hedged)	0.55%	-	0.09%	**0.64%**	**0.64%**
Wellington Opportunistic Fixed Income Fund					
USD D	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
USD D M1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
USD D Q1 (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
USD DL	0.50%	0.80%	0.22%	**1.52%**	**1.52%**
USD DL Q1 (distributing)	0.50%	0.80%	0.22%	**1.52%**	**1.52%**
USD N	0.50%	-	0.22%	**0.72%**	**0.72%**
USD N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**
USD S	0.50%	-	0.12%	**0.62%**	**0.62%**
USD S Q1 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
USD T	-	-	0.12%	**0.12%**	**0.12%**
CAD S	0.50%	-	0.12%	**0.62%**	**0.62%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Opportunistic Fixed Income Fund (continued)					
CAD S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**
EUR D (hedged)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
EUR N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**
EUR S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**
EUR S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
GBP N (hedged)	0.50%	-	0.22%	**0.72%**	**0.72%**
GBP S (hedged)	0.50%	-	0.12%	**0.62%**	**0.62%**
SGD D M1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
SGD D Q1 (hedged) (distributing)	0.50%	0.50%	0.22%	**1.22%**	**1.22%**
SGD S Q1 (hedged) (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**
Wellington Sterling Core Bond Plus Fund					
GBP S	0.30%	-	0.10%	**0.40%**	**0.40%**
Wellington US$ Core High Yield Bond Fund					
USD D	0.40%	0.40%	0.20%	**1.00%**	**1.00%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**-**
Wellington World Bond Fund					
USD D	0.40%	0.50%	0.20%	**1.10%**	**1.10%**
USD D Q1 (distributing)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**
USD DL	0.40%	0.80%	0.20%	**1.40%**	**1.40%**
USD N	0.40%	-	0.20%	**0.60%**	**0.60%**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
CAD S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
EUR D (hedged)	0.40%	0.50%	0.20%	**1.10%**	**1.10%**
EUR N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**
EUR S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP N (hedged)	0.40%	-	0.20%	**0.60%**	**0.60%**
SGD T (hedged)	-	-	0.10%	**0.10%**	**0.10%**
Wellington All-China Focus Equity Fund					
USD D	0.95%	0.95%	0.30%	**2.20%**	**2.20%**
USD DL	0.95%	1.45%	0.30%	**2.70%**	**2.70%**
USD N	0.95%	-	0.30%	**1.25%**	**1.25%**
USD S	0.95%	-	0.15%	**1.10%**	**1.10%**
AUD T	-	-	0.15%	**0.15%**	**0.15%**
GBP N	0.95%	-	0.30%	**1.25%**	**1.25%**
Wellington Durable Companies Fund					
USD S	0.60%	-	0.10%	**0.70%**	**0.70%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
EUR S	0.60%	-	0.10%	**0.70%**	**0.70%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Durable Companies Fund (continued)					
GBP N A1 (distributing)	0.60%	-	0.25%	**0.85%**	**0.85%**
GBP S A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**
Wellington Durable Enterprises Fund					
USD D	0.70%	0.70%	0.25%	**1.65%**	**-**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**
GBP S	0.70%	-	0.10%	**0.80%**	**0.80%**
Wellington Emerging Market Development Fund					
USD D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**
USD T	-	-	0.15%	**0.15%**	**0.15%**
AUD T	-	-	0.15%	**0.15%**	**0.15%**
EUR DL	0.80%	1.30%	0.30%	**2.40%**	**2.40%**
EUR S	0.80%	-	0.15%	**0.95%**	**0.95%**
EUR S (hedged)	0.80%	-	0.15%	**0.95%**	**0.95%**
EUR S A1 (hedged) (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**
GBP S	0.80%	-	0.15%	**0.95%**	**0.95%**
SGD T	-	-	0.15%	**0.15%**	**0.15%**
Wellington Emerging Markets Equity Fund					
EUR S	0.70%	-	0.20%	**0.90%**	**0.90%**
JPY S	0.70%	-	0.20%	**0.90%**	**0.90%**
USD D	0.70%	0.75%	0.35%	**1.80%**	**1.80%**
USD S	0.70%	-	0.20%	**0.90%**	**0.90%**
USD T	-	-	0.20%	**0.20%**	**0.20%**
Wellington Emerging Markets Opportunities Fund					
USD S	1.00%	-	0.20%	**1.20%**	**1.20%**
CAD S	1.00%	-	0.20%	**1.20%**	**1.20%**
Wellington Enduring Assets Fund					
USD D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**
USD DL	0.70%	1.25%	0.25%	**2.20%**	**2.20%**
USD G	0.60%	-	0.10%	**0.70%**	**0.70%**
USD G A1 (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**
USD GN	0.60%	-	0.25%	**0.85%**	**0.85%**
USD N	0.70%	-	0.25%	**0.95%**	**0.95%**
USD S	0.70%	-	0.10%	**0.80%**	**0.80%**
USD T	-	-	0.10%	**0.10%**	**0.10%**
EUR D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**
EUR DL	0.70%	1.25%	0.25%	**2.20%**	**2.20%**
EUR G	0.60%	-	0.10%	**0.70%**	**0.70%**
EUR N	0.70%	-	0.25%	**0.95%**	**0.95%**
EUR S	0.70%	-	0.10%	**0.80%**	**0.80%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Enduring Assets Fund (continued)					
EUR S (hedged)	0.70%	-	0.10%	**0.80%**	**0.80%**
EUR S A1 (distributing)	0.70%	-	0.10%	**0.80%**	**0.80%**
GBP G	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP G (hedged)	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP G A1 (hedged) (distributing)	0.60%	-	0.10%	**0.70%**	**0.70%**
GBP N	0.70%	-	0.25%	**0.95%**	**0.95%**
GBP S A1 (distributing)	0.70%	-	0.10%	**0.80%**	**0.80%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**
HKD D	0.70%	0.75%	0.25%	**1.70%**	**1.70%**
SGD T	-	-	0.10%	**0.10%**	**0.10%**
Wellington FinTech Fund					
USD BN	1.60%	-	0.30%	**1.90%**	**1.90%**
USD D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
USD DL	0.80%	1.30%	0.30%	**2.40%**	**2.40%**
USD E	0.55%	-	0.15%	**0.70%**	**0.70%**
USD ED	0.55%	0.80%	0.30%	**1.65%**	**1.65%**
USD EN	0.55%	-	0.30%	**0.85%**	**0.85%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**
USD N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**
CHF D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
EUR BN (hedged)	1.60%	-	0.30%	**1.90%**	**1.90%**
EUR D	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
EUR DL	0.80%	1.30%	0.30%	**2.40%**	**2.40%**
EUR N	0.80%	-	0.30%	**1.10%**	**1.10%**
EUR S	0.80%	-	0.15%	**0.95%**	**0.95%**
GBP N	0.80%	-	0.30%	**1.10%**	**1.10%**
GBP N A1 (distributing)	0.80%	-	0.30%	**1.10%**	**1.10%**
GBP S A1 (distributing)	0.80%	-	0.15%	**0.95%**	**0.95%**
SGD BN (hedged)	1.60%	-	0.30%	**1.90%**	**1.90%**
SGD D (hedged)	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
Wellington Focused European Equity Fund					
EUR D	0.70%	0.70%	0.30%	**1.70%**	**1.70%**
EUR DL	0.70%	1.20%	0.30%	**2.20%**	**2.20%**
EUR N	0.70%	-	0.30%	**1.00%**	**1.00%**
EUR S	0.70%	-	0.15%	**0.85%**	**0.85%**
GBP N	0.70%	-	0.30%	**1.00%**	**1.00%**
Wellington Global Health Care Equity Fund					
USD D	1.25%	0.65%	0.08%[5]	**1.98%**	**1.97%**
USD G	0.75%	-	0.08%[5]	**0.83%**	**0.82%**
USD N	1.25%	-	0.08%[5]	**1.33%**	**1.32%**
USD S	1.25%	-	0.08%[5]	**1.33%**	**1.32%**
USD UN A1 (distributing)	1.13%	-	0.08%[5]	**1.21%**	**1.20%**
CHF D	1.25%	0.65%	0.08%[5]	**1.98%**	**1.97%**
CHF N	1.25%	-	0.08%[5]	**1.33%**	**1.32%**
EUR D	1.25%	0.65%	0.08%[5]	**1.98%**	**1.97%**
EUR D (hedged)	1.25%	0.65%	0.08%[5]	**1.98%**	**1.97%**
EUR N	1.25%	-	0.08%[5]	**1.33%**	**1.32%**
EUR S (hedged)	1.25%	-	0.08%[5]	**1.33%**	**1.32%**
GBP N	1.25%	-	0.08%[5]	**1.33%**	**1.32%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Global Health Care Equity Fund (continued)					
GBP N A1 (distributing)	1.25%	-	0.08%[5]	**1.33%**	**1.32%**
GBP T	-	-	0.08%[5]	**0.08%**	**0.07%**
GBP UN A1 (distributing)	1.13%	-	0.08%[5]	**1.21%**	**1.20%**
SGD D (hedged)	1.25%	0.65%	0.08%[5]	**1.98%**	**1.97%**
Wellington Global Impact Fund					
USD D	0.65%	0.65%	0.29%	**1.59%**	**1.59%**
USD DL	0.65%	1.05%	0.29%	**1.99%**	**1.99%**
USD N	0.65%	-	0.29%	**0.94%**	**0.94%**
USD S	0.65%	-	0.14%	**0.79%**	**0.79%**
USD S A1 (distributing)	0.65%	-	0.14%	**0.79%**	**0.79%**
USD T	-	-	0.14%	**0.14%**	**0.14%**
CHF D	0.65%	0.65%	0.29%	**1.59%**	**1.59%**
CHF N	0.65%	-	0.29%	**0.94%**	**0.94%**
CHF S	0.65%	-	0.14%	**0.79%**	**0.79%**
EUR D	0.65%	0.65%	0.29%	**1.59%**	**1.59%**
EUR D (hedged)	0.65%	0.65%	0.29%	**1.59%**	**1.59%**
EUR DL	0.65%	1.05%	0.29%	**1.99%**	**1.99%**
EUR N	0.65%	-	0.29%	**0.94%**	**0.94%**
EUR N (hedged)	0.65%	-	0.29%	**0.94%**	**0.94%**
EUR S	0.65%	-	0.14%	**0.79%**	**0.79%**
EUR S A1 (distributing)	0.65%	-	0.14%	**0.79%**	**0.79%**
GBP N	0.65%	-	0.29%	**0.94%**	**0.94%**
GBP N (hedged)	0.65%	-	0.29%	**0.94%**	**0.94%**
GBP S	0.65%	-	0.14%	**0.79%**	**0.79%**
GBP S A1 (distributing)	0.65%	-	0.14%	**0.79%**	**0.79%**
GBP T	-	-	0.14%	**0.14%**	**0.14%**
NOK T (hedged)	-	-	0.14%	**0.14%**	**0.14%**
SGD T (hedged)	-	-	0.14%	**0.14%**	**0.14%**
Wellington Global Perspectives Fund					
USD N	0.90%	-	0.30%	**1.20%**	**-**
USD S	0.90%	-	0.15%[6]	**1.05%**	**1.06%**
USD T	-	-	0.15%[6]	**0.15%**	**0.16%**
EUR S	0.90%	-	0.15%[6]	**1.05%**	**1.06%**
GBP S (hedged)	0.90%	-	0.15%[6]	**1.05%**	**1.06%**
GBP S Q1 (distributing)	0.90%	-	0.15%	**1.05%**	**-**
Wellington Global Property Fund					
USD D	0.60%	0.60%	0.30%	**1.50%**	**1.50%**
USD N	0.60%	-	0.30%	**0.90%**	**0.90%**
USD S	0.60%	-	0.15%	**0.75%**	**0.75%**
Wellington Global Stewards Fund					
USD D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**
USD E	0.30%	-	0.10%	**0.40%**	**0.40%**
USD EN	0.30%	-	0.25%	**0.55%**	**0.55%**
USD N	0.40%	-	0.25%	**0.65%**	**0.65%**
USD N A1 (distributing)	0.40%	-	0.25%	**0.65%**	**-**
USD S	0.40%	-	0.10%	**0.50%**	**0.50%**
USD T	-	-	0.10%	**0.10%**	**-**
USD UD	0.30%	0.50%	0.25%	**1.05%**	**1.05%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Global Stewards Fund (continued)					
USD UN	0.30%	-	0.25%	**0.55%**	**0.55%**
USD US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
CHF UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**
CHF UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**
CHF US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
EUR D	0.40%	0.50%	0.25%	**1.15%**	**1.15%**
EUR DL	0.40%	1.00%	0.25%	**1.65%**	**1.65%**
EUR E	0.30%	-	0.10%	**0.40%**	**-**
EUR N	0.40%	-	0.25%	**0.65%**	**-**
EUR S	0.40%	-	0.10%	**0.50%**	**-**
EUR UD (hedged)	0.30%	0.50%	0.25%	**1.05%**	**1.05%**
EUR UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**
EUR US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP E	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP E (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
GBP N	0.40%	-	0.25%	**0.65%**	**0.65%**
GBP N (hedged)	0.40%	-	0.25%	**0.65%**	**0.65%**
GBP S	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP S (hedged)	0.40%	-	0.10%	**0.50%**	**0.50%**
GBP T	-	-	0.10%	**0.10%**	**0.10%**
GBP UN (hedged)	0.30%	-	0.25%	**0.55%**	**0.55%**
GBP US (hedged)	0.30%	-	0.10%	**0.40%**	**0.40%**
JPY S	0.40%	-	0.10%	**0.50%**	**-**
JPY S (hedged)	0.40%	-	0.10%	**0.50%**	**-**
NOK E (hedged)	0.30%	-	0.10%	**0.40%**	**-**
NZD T	-	-	0.10%	**0.10%**	**0.10%**
NZD T (hedged)	-	-	-	**-**	**0.10%**
Wellington India Focus Equity Fund					
USD D	0.80%	0.75%	0.30%	**1.85%**	**1.85%**
USD GD	0.80%	0.80%	0.30%	**1.90%**	**1.90%**
USD N	0.80%	-	0.30%	**1.10%**	**1.10%**
USD S	0.80%	-	0.15%	**0.95%**	**0.95%**
Wellington Strategic European Equity Fund					
EUR D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
EUR DL	0.70%	1.25%	0.24%	**2.19%**	**-**
EUR N	0.70%	-	0.24%	**0.94%**	**0.94%**
EUR N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**
EUR S	0.70%	-	0.09%	**0.79%**	**0.79%**
CHF D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
CHF D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
CHF N	0.70%	-	0.24%	**0.94%**	**0.94%**
CHF N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**
GBP N	0.70%	-	0.24%	**0.94%**	**0.94%**
GBP N A1 (distributing)	0.70%	-	0.24%	**0.94%**	**0.94%**
GBP T	-	-	0.09%	**0.09%**	**0.09%**
NOK D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
SGD S (hedged)	0.70%	-	0.09%	**0.79%**	**-**
USD D	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
USD D (hedged)	0.70%	0.75%	0.24%	**1.69%**	**1.69%**
USD N	0.70%	-	0.24%	**0.94%**	**0.94%**
USD N (hedged)	0.70%	-	0.24%	**0.94%**	**0.94%**

5. Fees (continued)

Summary of fee rates per share class and Total Expense Ratios (TER) (continued)

	Investment management fee rate	Distribution fee rate	Administrative fee rate	Ongoing charges (Average TER) December 31, 2023	Ongoing charges (Average TER) December 31, 2022
Wellington Strategic European Equity Fund (continued)					
USD S	0.70%	-	0.09%	**0.79%**	**0.79%**
USD S (hedged)	0.70%	-	0.09%	**0.79%**	**0.79%**
Wellington US Dynamic Equity Fund					
USD D	0.20%	0.60%	0.20%	**1.00%**	**1.00%**
USD E	0.10%	-	0.10%	**0.20%**	**0.20%**
USD EN	0.10%	-	0.20%	**0.30%**	**0.30%**
USD N	0.20%	-	0.20%	**0.40%**	**0.40%**
USD S	0.20%	-	0.10%	**0.30%**	**0.30%**
EUR E	0.10%	-	0.10%	**0.20%**	**-**
GBP E	0.10%	-	0.10%	**0.20%**	**0.20%**
GBP E (hedged)	0.10%	-	0.10%	**0.20%**	**0.20%**
GBP N (hedged)	0.20%	-	0.20%	**0.40%**	**0.40%**
GBP S	0.20%	-	0.10%	**0.30%**	**0.30%**
Wellington Multi-Asset Total Return Income Fund					
USD D M4 (distributing)	0.50%	0.50%	0.27%	**1.27%**	**1.27%**
USD N M4 (distributing)	0.50%	-	0.27%	**0.77%**	**0.77%**
USD S M4 (distributing)	0.50%	-	0.12%	**0.62%**	**0.62%**
EUR DL M4 (hedged) (distributing)	0.50%	1.00%	0.27%	**1.77%**	**1.77%**
GBP N (hedged)	0.50%	-	0.27%	**0.77%**	**0.77%**
SGD T (hedged)	-	-	0.12%	**0.12%**	**0.12%**

[1] The fixed administrative fee increased from 0.21% to 0.22% effective from April 1, 2023, and decreased to 0.21% effective from July 1, 2023, for share classes USD D, USD N, EUR DL and GBP N (hedged).

[2] The fixed administrative fee increased from 0.11% to 0.12% effective from April 1, 2023, and decreased to 0.11% effective from July 1, 2023, for share classes USD S, USD S Q1 (distributing), USD T, EUR S (hedged) and GBP S (hedged).

[3] The fixed administrative fee decreased from 0.15% to 0.14% effective from July 1, 2023, and increased to 0.15% effective from October 1, 2023, for share classes USD G, USD GR, USD NI, USD NR, USD S, USD T, CHF S, EUR G, EUR NR (hedged), EUR S, EUR S Q1 (distributing), GBP S, GBP S (hedged), GBP T and JPY G.

[4] The fixed administrative fee decreased from 0.25% to 0.24% effective from July 1, 2023, and increased to 0.25% effective from October 1, 2023, for share classes USD GN, USD N and EUR N (hedged).

[5] Prior to April 1, 2023 the administrative fee was 0.07%.

[6] Prior to July 1, 2023 the administrative fee was 0.16%.

(d) Performance fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the share class' net return or NAV per share (excluding any swing pricing adjustment) but inclusive of any performance fee previously accrued in respect of such performance period.

The period at the end of which the accrued performance fee is crystallised and paid (the "performance period") is generally the Company's fiscal year (January 1 — December 31), but may also begin or end mid-year in certain circumstances a) from the launch of a Fund or share class to the performance period end, b) from the previous performance period end to the closure of a Fund or share class. When this occurs, the performance period may be less than one calendar year.

The performance fee is crystallised at the end of the performance period and is paid as soon as practicable after the end of the relevant performance period. The end of the performance period is generally the Company's fiscal year end, except where a Fund or share class closes mid-year as described above. As well as crystallising at the end of each performance period, a proportion of accrued performance fees is crystallised on any dealing day (other than the last dealing day of the performance period) in which there is a net reduction in the number of shares in a share class but only in respect of such net reduction. Any accrued performance fee with respect to such net reduction of shares will crystallise on that dealing day and will be paid as soon as is practicable to the Investment Manager.

5. Fees (continued)

(d) Performance fees (continued)

The calculation of the performance fee is verified by the Depositary and is based on unswung Fund net asset values.

This fee is included under 'performance fees' in the statement of comprehensive income. The amounts payable are included under 'performance fees payable' in the statement of financial position.

The below table also shows the actual performance fees incurred by share class of Fund and the relevant total expense TER during the previous twelve months ended December 31, 2023 and December 31, 2022 expressed as a percentage of the average net asset value of each Fund for the corresponding period.

	December 31, 2023	December 31, 2022
Wellington Durable Companies Fund		
USD S		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
EUR S		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
GBP N A1 (distributing)		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.85%	0.85%
Total expense TER	0.85%	0.85%
GBP S A1 (distributing)		
Performance fee TER	0.00%	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
Wellington Enduring Assets Fund		
USD G		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
USD G A1 (distributing)		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
USD GN		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.85%	0.85%
Total expense TER	0.85%	0.85%
EUR G		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
GBP G		
Performance fee TER	-	0.00%
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
GBP G (hedged)		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%
GBP G A1 (hedged) (distributing)		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.70%	0.70%
Total expense TER	0.70%	0.70%

5. Fees (continued)

(d) Performance fees (continued)

	December 31, 2023	December 31, 2022
Wellington US Dynamic Equity Fund		
USD D		
Performance fee TER	-	-
Total expense excluding performance fee TER	1.00%	1.00%
Total expense TER	1.00%	1.00%
USD E		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.20%	0.20%
Total expense TER	0.20%	0.20%
USD EN		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.30%	0.30%
Total expense TER	0.30%	0.30%
USD N		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.40%	0.40%
Total expense TER	0.40%	0.40%
USD S		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.30%	0.30%
Total expense TER	0.30%	0.30%
EUR E		
Performance fee TER	0.23%	-
Total expense excluding performance fee TER	0.20%	-
Total expense TER	0.43%	-
GBP E		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.20%	0.20%
Total expense TER	0.20%	0.20%
GBP E (hedged)		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.20%	0.20%
Total expense TER	0.20%	0.20%
GBP N (hedged)		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.40%	0.40%
Total expense TER	0.40%	0.40%
GBP S		
Performance fee TER	-	-
Total expense excluding performance fee TER	0.30%	0.30%
Total expense TER	0.30%	0.30%

The below table shows the actual performance fees charged by share class of Funds.

	December 31, 2023		December 31, 2022	
	USD	% net assets*	USD	% net assets*
Wellington Durable Companies Fund				
USD S	-	-	-	-
EUR S	-	-	-	-
GBP N A1 (distributing)	-	-	-	-
GBP S A1 (distributing)	905	0.00%	-	-
Wellington Enduring Assets Fund				
USD G	-	-	-	-
USD G A1 (distributing)	-	-	-	-
USD GN	-	-	-	-
EUR G	-	-	-	-

5. Fees (continued)

(d) Performance fees (continued)

	December 31, 2023 USD	% net assets*	December 31, 2022 USD	% net assets*
Wellington Enduring Assets Fund (continued)				
GBP G	-	-	28	0.00%
GBP G (hedged)	-	-	-	-
GBP G A1 (hedged) (distributing)	-	-	-	-
Wellington US Dynamic Equity Fund				
USD D	-	-	-	-
USD E	-	-	-	-
USD EN	-	-	-	-
USD N	-	-	-	-
USD S	-	-	-	-
EUR E	161	0.23%	-	-
GBP E	-	-	-	-
GBP E (hedged)	-	-	-	-
GBP N (hedged)	-	-	-	-
GBP S	-	-	-	-

* The % net assets is calculated based on the average net assets of each share class in the financial year.

For certain classes a High Water Mark, Performance Benchmark, Hurdle or Performance Benchmark with a High Water Mark may also be applicable:

(i) High water mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of the increase in a share class' NAV per share in excess of the HWM, over a performance period, multiplied by the average number of shares in issue for the performance period calculated for each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV per share calculated at the end of the performance period.

To the extent that the share class' NAV per share did not exceed its HWM at the end of a performance period, the HWM is carried forward, and no performance fees will be accrued until the NAV per share of that share class exceeds its HWM in a subsequent performance period. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a distributing share class.

(ii) Performance benchmark

Where a performance benchmark applies, a performance fee may be accrued on the basis of a share class' net return per share in excess of the return of the performance benchmark over a performance period, multiplied by the average number of shares in issue for the performance period calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. If the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period, the performance fee will crystallise. The net return per share may exceed the performance benchmark and crystallise a performance fee even where the share class' NAV per share decreases.

5. Fees (continued)

(d) Performance fees (continued)

(ii) Performance benchmark (continued)

To the extent that a class did not exceed its performance benchmark at the end of a performance period, no performance fee will accrue until the class' cumulative net return exceeds the cumulative performance benchmark return over the same period. When this occurs, the performance period will extend beyond one year and continue until the next fiscal year end that a performance fee does crystallise. The performance benchmark will be adjusted for any distributions in the case of a distributing share class.

(iii) Hurdle

Where a Hurdle mechanism applies, a performance fee may be accrued on the basis of a share class' NAV per share in excess of the Hurdle over a performance period multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day. The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The Hurdle is the initial issue price of a share plus a predefined rate, set on a Fund by Fund basis. The Hurdle is calculated as a percentage of the initial Issue price, annualised to create a daily rate which is accrued daily for that performance period.

In the event that the NAV per share of a share class is higher than the accrued Hurdle on the last dealing day of that performance period, the performance fee will crystallise, and the Hurdle for the following year will be the previous performance period end NAV per share of that share class plus the predefined rate annualised, and accrued daily. To the extent that a share class' NAV per share does not exceed the Hurdle on the last dealing day of the performance period, no performance fee will crystallise, and the new Hurdle for the following year will be the Hurdle from the last dealing day of the previous performance period, plus a rate equal to the predefined rate, annualised and accrued daily. When this occurs, the performance period will extend beyond one year and continue until the end of the next performance period when a performance fee does crystallise.

Note that for any non-base currency classes which are unhedged, the performance fee accrual will be calculated based on the class' net return in excess of the Hurdle which may be positively or negatively impacted by currency differentials between the Fund's base currency and the currency of the unhedged class. As a result the performance fee for these classes may differ from the performance fees for hedged/base currency classes. The Hurdle for distributing share classes will be reduced for any distributions made with respect to such share classes.

(iv) Performance benchmark with HWM

Where a performance benchmark with a HWM applies, a performance fee will be accrued on the basis of a share class' net return per share in excess of the performance benchmark and the HWM, over a performance period, multiplied by the average number of shares in issue for the fiscal year calculated on each dealing day.

The average number of shares used for the performance fee calculation is calculated on each dealing day and adjusted on any dealing day in which there is a net reduction of shares in a share class. The performance benchmark is expressed in the denomination currency of the relevant share class, or for hedged share classes, hedged to the denomination currency of the relevant class. At the launch of a share class, the HWM means the initial issue price and is taken as the starting point for the performance fee calculation. If (i) the net return per share on the last dealing day of a performance period is higher than the performance benchmark over the same period and (ii) the NAV per share is higher than the previous HWM, then the performance fee will crystallise.

If the NAV per share on the last dealing day of a performance period is higher than the previous HWM, the HWM is set to the NAV calculated at the end of the performance period. To the extent that a share class' net return per share did not exceed its performance benchmark and the NAV per share did not exceed the HWM at the end of a performance period, no performance fee will accrue until the share class' cumulative net return exceeds the cumulative performance benchmark return and the NAV per share exceeds the HWM over the same period. When this occurs, the performance period will extend beyond one year and continue until the next performance period when a performance fee does crystallise. The HWM and performance benchmark will be adjusted for any distributions in the case of a distributing share class.

5. Fees (continued)

(d) Performance fees (continued)

(iv) Performance benchmark with HWM (continued)

Fund name	Performance benchmark	Predefined rate* (for Hurdle)	HWM	Class	Performance fee
Wellington Durable Companies Fund	N/A	8%	-	S,D,N	10%
Wellington Enduring Assets Fund	N/A	8%	-	G,GD,GN	10%
Wellington US Dynamic Equity Fund	S&P 500 Index	-	-	S,D,N,E,EN	20%

* The predefined rate is an additional amount added to the Hurdle which is set on a Fund by Fund basis and approved by the Directors.

Due to differences in timing between their date(s) of investment and a class' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in a class' net asset value mitigates some of these timing differences, the performance fee is calculated and paid based on the class' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and is verified by the Depositary on a periodic basis. Performance fees are paid where the relevant high water mark is surpassed, which may be achieved due to market movements.

6. Related party transactions

Transactions with key management personnel

Related parties include the Company's Directors, the Investment Managers of the Funds, Wellington Global Administrator, Ltd as the Distributor of the Funds, Wellington Luxembourg S.à r.l. as the Management Company and the Wellington Group Entities as the receivers of the administrative fee.

At the date of these financial statements neither the Directors nor any associated person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

For the financial year ended December 31, 2023 the amount earned by the Directors was $204,563 and this is covered by the administrative fee (December 31, 2022: $197,321).

Transactions with the Investment Managers and affiliates

Amounts earned by the Investment Managers, the Distributor and Wellington Group Entities are disclosed in the statement of comprehensive income. Performance fees earned are also disclosed in the statement of comprehensive income. Fee amounts payable at financial year end are disclosed in the statement of financial position. Details of the investment management, distribution, administrative and performance fee rates are disclosed in note 5.

As at December 31, 2023 and December 31, 2022 a Shareholder affiliated to one of the following Investment Managers: Wellington Management Company LLP, Wellington Management International Ltd, Wellington Management Singapore Pte Ltd and Wellington Management Hong Kong Limited owned shares in a number of the Funds, details of which are disclosed in the tables below.

A Fund has a concentration risk in relation to total Fund net assets in situations where most issued shares of the Fund are held by a small number of investors. In such a situation, if investors were to redeem all or a significant proportion of their investment, this could have an impact on the operations of the Fund, including the ability of the Fund to continue as a going concern. Funds with a single investor as at December 31, 2023 and December 31, 2022 are also disclosed in the table below.

6. Related party transactions (continued)

Transactions with the Investment Managers and affiliates (continued)

Investors holding more than 20% of the shares of a Fund are presumed to be significant investors.

Transactions involving significant investors of a Fund

As of December 31, 2023

Fund name	Total % shares held by Wellington affiliates as at December 31, 2023	Total % shares held by significant investors who are not affiliated as at December 31, 2023	No of significant investors who are not affiliated as at December 31, 2023
Wellington Blended Opportunistic Emerging Markets Debt Fund	0.01	32.35	1
Wellington Emerging Local Debt Fund	Nil	25.03	1
Wellington Emerging Local Debt Advanced Beta Fund	Nil	59.26	2*
Wellington Euro High Yield Bond Fund	14.09	Nil	-
Wellington Global Bond Fund	0.01	29.28	1
Wellington Global Credit Buy and Maintain Fund	0.04	99.96	1*
Wellington Global Credit ESG Fund	0.01	Nil	-
Wellington Global High Yield Bond Fund	0.01	28.38	1
Wellington Global Impact Bond Fund	0.10	Nil	-
Wellington Higher Quality Global High Yield Bond Fund	Nil	89.15	2**
Wellington Opportunistic Emerging Markets Debt Fund	Nil	30.16	1
Wellington Opportunistic Fixed Income Fund	2.69	31.00	1
Wellington Sterling Core Bond Plus Fund	Nil	100.00	1
Wellington US$ Core High Yield Bond Fund	0.03	89.25	1
Wellington World Bond Fund	Nil	62.38	2
Wellington All-China Focus Equity Fund	0.01	50.01	1
Wellington Durable Companies Fund	0.51	Nil	-
Wellington Durable Enterprises Fund	0.17	42.92	1*
Wellington Emerging Market Development Fund	0.11	50.49	1
Wellington Emerging Markets Equity Fund	0.05	98.07	3**
Wellington Emerging Markets Opportunities Fund	0.58	81.50	1
Wellington Enduring Assets Fund	0.02	30.90	1*
Wellington FinTech Fund	0.01	28.39	1*
Wellington Focused European Equity Fund	70.16	23.21	1*
Wellington Global Health Care Equity Fund	Nil	30.36	1*
Wellington Global Impact Fund	Nil	30.55	1
Wellington Global Perspectives Fund	Nil	37.62	1
Wellington Global Property Fund	0.01	79.15	3**
Wellington Global Stewards Fund	0.04	Nil	-
Wellington India Focus Equity Fund	76.94	Nil	-
Wellington Strategic European Equity Fund	0.18	26.88	1
Wellington US Dynamic Equity Fund	0.38	94.99	2
Wellington Multi-Asset Total Return Income Fund	0.08	82.81	1

* Nominee investors.
** Including 1 nominee investor.

As of December 31, 2022

Fund name	Total % shares held by Wellington affiliates as at December 31, 2022	Total % shares held by significant investors who are not affiliated as at December 31, 2022	No of significant investors who are not affiliated as at December 31, 2022
Wellington Blended Opportunistic Emerging Markets Debt Fund	Nil	31.08	1
Wellington Emerging Local Debt Advanced Beta Fund	Nil	73.88	2*
Wellington Euro High Yield Bond Fund	76.90	Nil	-
Wellington Global Bond Fund	0.01	Nil	-
Wellington Global Credit Buy and Maintain Fund	Nil	83.69	2

* Nominee investors.

6. Related party transactions (continued)

Transactions involving significant investors of a Fund (continued)

Fund name	Total % shares held by Wellington affiliates as at December 31, 2022	Total % shares held by significant investors who are not affiliated as at December 31, 2022	No of significant investors who are not affiliated as at December 31, 2022
Wellington Global Credit ESG Fund	0.02	Nil	-
Wellington Global High Yield Bond Fund	0.08	36.42	1
Wellington Global Impact Bond Fund	0.01	Nil	-
Wellington Higher Quality Global High Yield Bond Fund	Nil	93.62	2**
Wellington Opportunistic Emerging Markets Debt Fund	Nil	31.06	1
Wellington Opportunistic Fixed Income Fund	Nil	34.17	1
Wellington Sterling Core Bond Plus Fund	Nil	100.00	1
Wellington US$ Core High Yield Bond Fund	44.64	40.98	1*
Wellington World Bond Fund	Nil	57.34	1
Wellington All-China Focus Equity Fund	0.03	47.41	1
Wellington Durable Companies Fund	0.44	Nil	-
Wellington Durable Enterprises Fund	0.02	50.95	1
Wellington Emerging Market Development Fund	0.14	49.99	1
Wellington Emerging Markets Equity Fund	0.05	98.07	3**
Wellington Emerging Markets Local Equity Fund	0.32	84.74	1
Wellington Emerging Markets Opportunities Fund	0.52	83.00	1
Wellington Enduring Assets Fund	0.02	27.10	1*
Wellington FinTech Fund	0.19	25.02	1*
Wellington Focused European Equity Fund	72.35	23.44	1*
Wellington Global Health Care Equity Fund	Nil	28.50	1*
Wellington Global Impact Fund	Nil	23.77	1
Wellington Global Perspectives Fund	0.28	72.14	2
Wellington Global Property Fund	0.01	74.22	3**
Wellington Global Stewards Fund	0.22	Nil	-
Wellington India Focus Equity Fund	93.13	Nil	-
Wellington Pan European Small Cap Equity Fund	0.21	81.49	1*
Wellington Strategic European Equity Fund	0.24	Nil	-
Wellington Universal Vision Fund	100.00	Nil	-
Wellington US Dynamic Equity Fund	0.06	68.64	2*
Wellington Multi-Asset Total Return Income Fund	0.10	89.78	2

** Including 1 nominee investor.
* Nominee investors.

Cross trades

Wellington Group carries out order execution on behalf of the Funds. These orders are executed in accordance with Wellington Group policies and procedures. Occasionally Wellington Group may execute a purchase and a sale of the same security between client accounts (a "cross trade") for accounts eligible to participate in such trades. Wellington Group initiates such trades between eligible client accounts when it reasonably determines that the trade is consistent with the guidelines of the transacting client accounts and achieves best execution on behalf of each participating client account. During the financial year ended December 31, 2023, there were the following cross trades:

Fund	Trade amount
Wellington Durable Companies Fund	USD 2,291,876
Wellington Durable Enterprises Fund	USD 852,407
Wellington Emerging Market Development Fund	USD 1,993,600
Wellington Emerging Markets Equity Fund	GBP 19,131
Wellington Global Health Care Equity Fund	USD 1,048,658
Wellington Global Impact Fund	USD 1,754,494
Wellington Global Perspectives Fund	USD 4,525,211
Wellington Global Property Fund	USD 35,907
Wellington Strategic European Equity Fund	EUR 3,046,929

6. Related party transactions (continued)

Cross trades (continued)

The cross trades have been carried out at arm's length and in the best interests of investors in the transacting funds.

7. Dividends distributions

The following distributions were declared for Funds for the financial year ended December 31, 2023. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	451,609	USD	451,609	0.113719665
June 30, 2023	July 7, 2023	USD	522,918	USD	522,918	0.116110951
September 29, 2023	October 5, 2023	USD	608,591	USD	608,591	0.131340440
December 29, 2023	January 5, 2024	USD	443,002	USD	443,002	0.107295771
				USD	2,026,120	
Total distributions for the financial year ended				**USD**	**2,026,120**	

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 31, 2023	April 6, 2023	EUR	284,434	USD	310,403	0.114119377
June 30, 2023	July 7, 2023	EUR	405,175	USD	441,175	0.139844187
September 29, 2023	October 5, 2023	EUR	483,252	USD	510,459	0.166792193
December 29, 2023	January 5, 2024	EUR	215,578	USD	239,410	0.074405558
				USD	1,501,447	
Total distributions for the financial year ended				**USD**	**1,501,447**	

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	USD	2,674	USD	2,674	0.052922240
June 30, 2023	July 7, 2023	USD	15,111	USD	15,111	0.054886732
September 29, 2023	October 5, 2023	USD	15,541	USD	15,541	0.056447903
December 29, 2023	January 5, 2024	USD	16,303	USD	16,303	0.059213995
				USD	49,629	
USD S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	USD	28,474	USD	28,474	0.066568857
June 30, 2023	July 7, 2023	USD	49,199	USD	49,199	0.068476554
September 29, 2023	October 5, 2023	USD	50,151	USD	50,151	0.069801974
December 29, 2023	January 5, 2024	USD	51,805	USD	51,805	0.072102534
				USD	179,629	
EUR S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	EUR	1,580	USD	1,725	0.059955230
June 30, 2023	July 7, 2023	EUR	2,330	USD	2,537	0.059958312
September 29, 2023	October 5, 2023	EUR	2,450	USD	2,588	0.063051724
December 29, 2023	January 5, 2024	EUR	2,347	USD	2,607	0.060390376
				USD	9,457	
GBP N Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	403	USD	499	0.054045024
June 30, 2023	July 7, 2023	GBP	415	USD	524	0.055340644

7. Dividends distributions (continued)

Wellington Global Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N Q1 (hedged) (distributing) (continued)						
September 29, 2023	October 5, 2023	GBP	451	USD	550	0.059781689
December 29, 2023	January 5, 2024	GBP	437	USD	556	0.057452627
				USD	2,129*	
GBP S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	184	USD	228	0.062538983
June 30, 2023	July 7, 2023	GBP	190	USD	240	0.064457627
September 29, 2023	October 5, 2023	GBP	207	USD	252	0.070074576
December 29, 2023	January 5, 2024	GBP	196	USD	250	0.066325424
				USD	970	
JPY S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	JPY	15,214,982	USD	114,310	55.542246277
June 30, 2023	July 7, 2023	JPY	14,484,218	USD	100,203	60.946794405
September 29, 2023	October 5, 2023	JPY	14,133,702	USD	94,713	59.113159258
December 29, 2023	January 5, 2024	JPY	10,422,278	USD	73,971	55.153040874
				USD	383,197**	
Total distributions for the financial year ended				**USD**	**625,011**	

* Total amount includes distribution reinvested of $2,129.
** Total amount includes distribution reinvested of $383,197.

Wellington Global Credit Buy and Maintain Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	449,163	USD	556,109	0.066938185
June 30, 2023	July 7, 2023	GBP	429,934	USD	542,490	0.065181556
September 29, 2023	October 5, 2023	GBP	431,578	USD	526,417	0.069608243
December 29, 2023	January 5, 2024	GBP	132	USD	168	0.078267025
				USD	1,625,184*	
Total distributions for the financial year ended				**USD**	**1,625,184**	

* Total amount includes distribution reinvested of $168.

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G Q1 (hedged) (distributing)*						
June 30, 2023	July 7, 2023	USD	10,046	USD	10,046	0.068728423
September 29, 2023	October 5, 2023	USD	1,303	USD	1,303	0.105334393
December 29, 2023	January 5, 2024	USD	3,996	USD	3,996	0.111606704
				USD	15,345**	
EUR G Q1 (hedged) (distributing)*						
June 30, 2023	July 7, 2023	EUR	624	USD	679	0.068738777
September 29, 2023	October 5, 2023	EUR	993	USD	1,049	0.108580748
December 29, 2023	January 5, 2024	EUR	984	USD	1,092	0.106379999
				USD	2,820***	
GBP G Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	547,142	USD	677,416	0.091296139
June 30, 2023	July 7, 2023	GBP	1,578,964	USD	1,992,337	0.094129206
September 29, 2023	October 5, 2023	GBP	2,059,210	USD	2,511,722	0.106553610
December 29, 2023	January 5, 2024	GBP	2,007,548	USD	2,563,640	0.103562699
				USD	7,745,115	

7. Dividends distributions (continued)

Wellington Global Credit ESG Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S M1 (hedged) (distributing)						
January 31, 2023	February 6, 2023	GBP	166	USD	206	0.022412694
February 28, 2023	March 6, 2023	GBP	295	USD	354	0.026857887
March 31, 2023	April 6, 2023	GBP	299	USD	370	0.027187966
April 28, 2023	May 5, 2023	GBP	298	USD	371	0.023812130
May 31, 2023	June 6, 2023	GBP	361	USD	448	0.028831181
June 30, 2023	July 7, 2023	GBP	772	USD	974	0.026190816
July 31, 2023	August 4, 2023	GBP	787	USD	1,012	0.027116467
August 31, 2023	September 7, 2023	GBP	820	USD	1,044	0.030111290
September 29, 2023	October 5, 2023	GBP	775	USD	945	0.028396999
October 31, 2023	November 6, 2023	GBP	829	USD	1,008	0.028479178
November 30, 2023	December 6, 2023	GBP	845	USD	1,073	0.029866289
December 29, 2023	January 5, 2024	GBP	603	USD	769	0.029226588
				USD	8,574****	
GBP T Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	328,535	USD	406,217	0.092782741
June 30, 2023	July 7, 2023	GBP	1,232,423	USD	1,566,841	0.095386748
September 29, 2023	October 5, 2023	GBP	1,822,045	USD	2,223,897	0.106400125
December 29, 2023	January 5, 2024	GBP	1,796,782	USD	2,294,491	0.103705596
				USD	6,491,446*****	
Total distributions for the financial year ended				**USD**	**14,263,300**	

* Share class launched on April 27, 2023.
** Total amount includes distribution reinvested of $1,748.
*** Total amount includes distribution reinvested of $2,820.
**** Total amount includes distribution reinvested of $2,815.
***** Total amount includes distribution reinvested of $6,214,680.

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)*						
March 31, 2023	April 6, 2023	USD	293,870	USD	293,870	0.042940730
June 30, 2023	July 7, 2023	USD	1,007,745	USD	1,007,745	0.145712236
September 29, 2023	October 5, 2023	USD	571,465	USD	571,465	0.152003539
December 29, 2023	January 5, 2024	USD	603,178	USD	603,178	0.160585945
				USD	2,476,258**	
EUR S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	EUR	417,454	USD	453,542	0.125786346
June 30, 2023	July 7, 2023	EUR	445,399	USD	484,973	0.133204875
September 29, 2023	October 5, 2023	EUR	265,517	USD	280,465	0.142620177
December 29, 2023	January 5, 2024	EUR	250,855	USD	278,586	0.140491168
				USD	1,497,566***	
GBP N Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	918	USD	1,135	0.112312999
June 30, 2023	July 7, 2023	GBP	2,085	USD	2,650	0.117192891
September 29, 2023	October 5, 2023	GBP	2,401	USD	2,929	0.128732403
December 29, 2023	January 5, 2024	GBP	1,068	USD	1,364	0.126842702
				USD	8,078****	
GBP S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	1,698,156	USD	2,099,685	0.114995038
June 30, 2023	July 7, 2023	GBP	1,981,290	USD	2,518,915	0.119467345

7. Dividends distributions (continued)

Wellington Global High Yield Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing) (continued)						
September 29, 2023	October 5, 2023	GBP	1,584,904	USD	1,934,455	0.131270618
December 29, 2023	January 5, 2024	GBP	1,488,683	USD	1,901,049	0.129198797
				USD	8,454,104*****	
Total distributions for the financial year ended				**USD**	**12,436,006**	

* Share class launched on March 2, 2023.
** Total amount includes distribution reinvested of $43.
*** Total amount includes distribution reinvested of $1,532.
**** Total amount includes distribution reinvested of $3,544.
***** Total amount includes distribution reinvested of $3,240.

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	35,983	USD	35,983	0.053165930
June 30, 2023	July 7, 2023	USD	37,616	USD	37,616	0.051950176
September 29, 2023	October 5, 2023	USD	41,009	USD	41,009	0.064599973
December 29, 2023	January 5, 2024	USD	42,397	USD	42,397	0.065386306
				USD	157,005*	
EUR S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	EUR	21,769	USD	23,757	0.049503099
June 30, 2023	July 7, 2023	EUR	22,463	USD	24,458	0.048657254
September 29, 2023	October 5, 2023	EUR	42,213	USD	44,590	0.062667058
December 29, 2023	January 5, 2024	EUR	26,064	USD	28,946	0.058890007
				USD	121,751	
GBP S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	GBP	486,543	USD	602,389	0.051285021
June 30, 2023	July 7, 2023	GBP	472,400	USD	596,074	0.049596975
September 29, 2023	October 5, 2023	GBP	642,752	USD	784,509	0.065910702
December 29, 2023	January 5, 2024	GBP	559,424	USD	714,385	0.061398476
				USD	2,697,357**	
Total distributions for the financial year ended				**USD**	**2,976,113**	

* Total amount includes distribution reinvested of $116,320.
** Total amount includes distribution reinvested of $1,085.

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	48,284	USD	48,284	0.109382802
June 30, 2023	July 7, 2023	USD	49,199	USD	49,199	0.111455648
September 29, 2023	October 5, 2023	USD	54,450	USD	54,450	0.123350976
December 29, 2023	January 5, 2024	USD	57,698	USD	57,698	0.130709444
				USD	209,631	
EUR S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	EUR	882,641	USD	963,227	0.100157549
June 30, 2023	July 7, 2023	EUR	904,252	USD	984,595	0.102594391

7. Dividends distributions (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing) (continued)						
September 29, 2023	October 5, 2023	EUR	1,036,362	USD	1,094,708	0.117568677
December 29, 2023	January 5, 2024	EUR	1,017,770	USD	1,130,285	0.115444224
				USD	4,172,815	
Total distributions for the financial year ended				**USD**	**4,382,446**	

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2023	February 6, 2023	USD	1,165	USD	1,165	0.042551482
February 28, 2023	March 6, 2023	USD	608	USD	608	0.022201710
March 31, 2023	April 6, 2023	USD	848	USD	848	0.030978239
April 28, 2023	May 5, 2023	USD	827	USD	827	0.030192690
May 31, 2023	June 6, 2023	USD	1,039	USD	1,039	0.037960531
June 30, 2023	July 7, 2023	USD	647	USD	647	0.023623440
July 31, 2023	August 4, 2023	USD	1,641	USD	1,641	0.059945676
August 31, 2023	September 7, 2023	USD	1,012	USD	1,012	0.036953304
September 29, 2023	October 5, 2023	USD	1,062	USD	1,062	0.038773105
October 31, 2023	November 6, 2023	USD	304	USD	304	0.011086430
November 30, 2023	December 6, 2023	USD	490	USD	490	0.017911685
December 29, 2023	January 5, 2024	USD	750	USD	750	0.027388671
				USD	10,393	
USD D Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	78,646	USD	78,646	0.101586834
June 30, 2023	July 7, 2023	USD	76,763	USD	76,763	0.097414598
September 29, 2023	October 5, 2023	USD	127,011	USD	127,011	0.144240932
December 29, 2023	January 5, 2024	USD	63,107	USD	63,107	0.060740575
				USD	345,527*	
USD DL Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	376	USD	376	0.094203071
June 30, 2023	July 7, 2023	USD	359	USD	359	0.090066434
September 29, 2023	October 5, 2023	USD	1,080	USD	1,080	0.136952070
December 29, 2023	January 5, 2024	USD	629	USD	629	0.053142945
				USD	2,444	
USD S Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	97,483	USD	97,483	0.114673213
June 30, 2023	July 7, 2023	USD	62,125	USD	62,125	0.110623856
September 29, 2023	October 5, 2023	USD	125,688	USD	125,688	0.157097461
December 29, 2023	January 5, 2024	USD	61,426	USD	61,426	0.072287136
				USD	346,722	
EUR S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	EUR	10,392	USD	11,341	0.105055563
June 30, 2023	July 7, 2023	EUR	10,111	USD	11,009	0.102215849
September 29, 2023	October 5, 2023	EUR	14,835	USD	15,670	0.149971567
December 29, 2023	January 5, 2024	EUR	2,546	USD	2,828	0.064536656
				USD	40,848	
SGD D M1 (hedged) (distributing)						
January 31, 2023	February 6, 2023	SGD	113	USD	86	0.040667835
February 28, 2023	March 6, 2023	SGD	62	USD	46	0.022069987
March 31, 2023	April 6, 2023	SGD	85	USD	64	0.030487674
April 28, 2023	May 5, 2023	SGD	84	USD	64	0.029782952
May 31, 2023	June 6, 2023	SGD	107	USD	79	0.037906083
June 30, 2023	July 7, 2023	SGD	66	USD	49	0.023347200
July 31, 2023	August 4, 2023	SGD	165	USD	123	0.057972899
August 31, 2023	September 7, 2023	SGD	106	USD	79	0.037162617

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
SGD D M1 (hedged) (distributing) (continued)						
September 29, 2023	October 5, 2023	SGD	111	USD	81	0.038665430
October 31, 2023	November 6, 2023	SGD	32	USD	23	0.011064195
November 30, 2023	December 6, 2023	SGD	50	USD	37	0.017115941
December 29, 2023	January 5, 2024	SGD	76	USD	58	0.026178371
				USD	789**	
SGD D Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	SGD	16,081	USD	12,107	0.098483486
June 30, 2023	July 7, 2023	SGD	15,828	USD	11,681	0.096939468
September 29, 2023	October 5, 2023	SGD	20,545	USD	15,034	0.142999321
December 29, 2023	January 5, 2024	SGD	7,613	USD	5,782	0.056822376
				USD	44,604	
SGD S Q1 (hedged) (distributing)						
March 31, 2023	April 6, 2023	SGD	350	USD	263	0.107303207
June 30, 2023	July 7, 2023	SGD	349	USD	257	0.105562780
September 29, 2023	October 5, 2023	SGD	502	USD	368	0.150212705
December 29, 2023	January 5, 2024	SGD	225	USD	171	0.066110342
				USD	1,059***	
Total distributions for the financial year ended				**USD**	**792,386**	

* Total amount includes distribution reinvested of $13,191.
** Total amount includes distribution reinvested of $789.
*** Total amount includes distribution reinvested of $1,059.

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2023	April 6, 2023	USD	311	USD	311	0.046013407
June 30, 2023	July 7, 2023	USD	387	USD	387	0.046536251
September 29, 2023	October 5, 2023	USD	523	USD	523	0.055415406
December 29, 2023	January 5, 2024	USD	795	USD	795	0.064701205
				USD	2,016	
Total distributions for the financial year ended				**USD**	**2,016**	

Wellington Durable Companies Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N A1 (distributing)						
December 29, 2023	January 5, 2024	GBP	46	USD	59	0.119041134
				USD	59*	
GBP S A1 (distributing)						
December 29, 2023	January 5, 2024	GBP	1,026,871	USD	1,311,315	0.169070804
				USD	1,311,315**	
Total distributions for the financial year ended				**USD**	**1,311,374**	

* Total amount includes distribution reinvested of $59.
** Total amount includes distribution reinvested of $306,967.

7. Dividends distributions (continued)

Wellington Emerging Market Development Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S A1 (hedged) (distributing)						
December 29, 2023	January 5, 2024	EUR	153,021	USD	169,938	0.078472554
				USD	169,938	
Total distributions for the financial year ended				**USD**	**169,938**	

Wellington Enduring Assets Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G A1 (distributing)						
December 29, 2023	January 5, 2024	USD	190,119	USD	190,119	0.295233461
				USD	190,119	
EUR S A1 (distributing)						
December 29, 2023	January 5, 2024	EUR	1,986,661	USD	2,206,286	0.234227586
				USD	2,206,286	
GBP G A1 (hedged) (distributing)						
December 29, 2023	January 5, 2024	GBP	101,066	USD	129,061	0.267751145
				USD	129,061	
GBP S A1 (distributing)						
December 29, 2023	January 5, 2024	GBP	356,074	USD	454,707	0.218229937
				USD	454,707	
Total distributions for the financial year ended				**USD**	**2,980,173**	

Wellington Global Impact Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S A1 (distributing)						
December 29, 2023	January 5, 2024	USD	81	USD	81	0.059066022
				USD	81*	
EUR S A1 (distributing)						
December 29, 2023	January 5, 2024	EUR	15,053	USD	16,717	0.069671697
				USD	16,717	
GBP S A1 (distributing)						
December 29, 2023	January 5, 2024	GBP	28,221	USD	36,038	0.096626429
				USD	36,038	
Total distributions for the financial year ended				**USD**	**52,836**	

* Total amount includes distribution reinvested of $81.

7. Dividends distributions (continued)

Wellington Global Perspectives Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (distributing)						
December 29, 2023	January 5, 2024	GBP	7	USD	9	0.008847614
				USD	9*	
Total distributions for the financial year ended				**USD**	**9**	

* Total amount includes distribution reinvested of $9.

Wellington Global Stewards Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD N A1 (distributing)						
December 29, 2023	January 5, 2024	USD	1,723	USD	1,723	0.033341848
				USD	1,723	
Total distributions for the financial year ended				**USD**	**1,723**	

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR N A1 (distributing)						
December 29, 2023	January 5, 2024	EUR	61,847	EUR	61,847	0.246736489
				EUR	61,847	
GBP N A1 (distributing)						
December 29, 2023	January 5, 2024	GBP	69,026	EUR	79,372	0.382270546
				EUR	79,372	
Total distributions for the financial year ended				**EUR**	**141,219**	

Wellington Multi-Asset Total Return Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M4 (distributing)						
January 31, 2023	February 6, 2023	USD	151	USD	151	0.028483000
February 28, 2023	March 6, 2023	USD	151	USD	151	0.028483000
March 31, 2023	April 6, 2023	USD	151	USD	151	0.028483000
April 28, 2023	May 5, 2023	USD	224	USD	224	0.042069000
May 31, 2023	June 6, 2023	USD	224	USD	224	0.042069000
June 30, 2023	July 7, 2023	USD	225	USD	225	0.042069000
July 31, 2023	August 4, 2023	USD	226	USD	226	0.042069000
August 31, 2023	September 7, 2023	USD	226	USD	226	0.042069000
September 29, 2023	October 5, 2023	USD	227	USD	227	0.042069000
October 31, 2023	November 6, 2023	USD	227	USD	227	0.042069000
November 30, 2023	December 6, 2023	USD	228	USD	228	0.042069000
December 29, 2023	January 5, 2024	USD	229	USD	229	0.042069000
				USD	2,489*	
USD N M4 (distributing)						
January 31, 2023	February 6, 2023	USD	88	USD	88	0.029159000
February 28, 2023	March 6, 2023	USD	88	USD	88	0.029159000
March 31, 2023	April 6, 2023	USD	89	USD	89	0.029159000
April 28, 2023	May 5, 2023	USD	132	USD	132	0.043119500
May 31, 2023	June 6, 2023	USD	132	USD	132	0.043119500
June 30, 2023	July 7, 2023	USD	133	USD	133	0.043119500
July 31, 2023	August 4, 2023	USD	134	USD	134	0.043119500

7. Dividends distributions (continued)

Wellington Multi-Asset Total Return Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
USD N M4 (distributing) (continued)						
August 31, 2023	September 7, 2023	USD	134	USD	134	0.043119500
September 29, 2023	October 5, 2023	USD	135	USD	135	0.043119500
October 31, 2023	November 6, 2023	USD	136	USD	136	0.043119500
November 30, 2023	December 6, 2023	USD	136	USD	136	0.043119500
December 29, 2023	January 5, 2024	USD	137	USD	137	0.043119500
				USD	1,474**	
USD S M4 (distributing)						
January 31, 2023	February 6, 2023	USD	31,657	USD	31,657	0.029363000
February 28, 2023	March 6, 2023	USD	31,657	USD	31,657	0.029363000
March 31, 2023	April 6, 2023	USD	31,657	USD	31,657	0.029363000
April 28, 2023	May 5, 2023	USD	46,829	USD	46,829	0.043436000
May 31, 2023	June 6, 2023	USD	46,829	USD	46,829	0.043436000
June 30, 2023	July 7, 2023	USD	46,829	USD	46,829	0.043436000
July 31, 2023	August 4, 2023	USD	46,829	USD	46,829	0.043436000
August 31, 2023	September 7, 2023	USD	51	USD	51	0.043436000
September 29, 2023	October 5, 2023	USD	52	USD	52	0.043436000
October 31, 2023	November 6, 2023	USD	52	USD	52	0.043436000
November 30, 2023	December 6, 2023	USD	52	USD	52	0.043436000
December 29, 2023	January 5, 2024	USD	52	USD	52	0.043436000
				USD	282,546***	
EUR DL M4 (hedged) (distributing)						
January 31, 2023	February 6, 2023	EUR	2	USD	2	0.000903361
February 28, 2023	March 6, 2023	EUR	2	USD	2	0.000903361
March 31, 2023	April 6, 2023	EUR	2	USD	2	0.000903361
April 28, 2023	May 5, 2023	EUR	54	USD	60	0.027043122
May 31, 2023	June 6, 2023	EUR	54	USD	58	0.027043122
June 30, 2023	July 7, 2023	EUR	55	USD	59	0.027043122
July 31, 2023	August 4, 2023	EUR	55	USD	60	0.027043122
August 31, 2023	September 7, 2023	EUR	55	USD	60	0.027043122
September 29, 2023	October 5, 2023	EUR	55	USD	58	0.027043122
October 31, 2023	November 6, 2023	EUR	55	USD	59	0.027043122
November 30, 2023	December 6, 2023	EUR	55	USD	61	0.027043122
December 29, 2023	January 5, 2024	EUR	56	USD	62	0.027043122
				USD	543****	
Total distributions for the financial year ended				**USD**	**287,052**	

* Total amount includes distribution reinvested of $1,438.
** Total amount includes distribution reinvested of $1,474.
*** Total amount includes distribution reinvested of $259.
**** Total amount includes distribution reinvested of $543.

The following distributions were declared for Funds for the financial year ended December 31, 2022. For all other Funds there were no distributions declared.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	368,193	USD	368,193	0.082441687
June 30, 2022	July 7, 2022	USD	295,518	USD	295,518	0.077417520
September 30, 2022	October 6, 2022	USD	351,728	USD	351,728	0.088275194
December 30, 2022	January 6, 2023	USD	395,869	USD	395,869	0.100077278
				USD	1,411,308	
Total distributions for the financial year ended				**USD**	**1,411,308**	

7. Dividends distributions (continued)

Wellington Emerging Local Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (distributing)						
March 31, 2022	April 6, 2022	EUR	970,648	USD	1,079,992	0.076527210
June 30, 2022	July 7, 2022	EUR	404,113	USD	422,480	0.094622812
September 30, 2022	October 6, 2022	EUR	274,351	USD	267,945	0.110074020
December 30, 2022	January 6, 2023	EUR	260,700	USD	278,076	0.104597104
				USD	2,048,493*	
Total distributions for the financial year ended				**USD**	**2,048,493**	

* Total amount includes distribution reinvested of $101,891.

Wellington Global Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	USD	1,224	USD	1,224	0.007515512
June 30, 2022	July 7, 2022	USD	844	USD	844	0.010437862
September 30, 2022	October 6, 2022	USD	1,634	USD	1,634	0.022664154
December 30, 2022	January 6, 2023	USD	2,229	USD	2,229	0.038337473
				USD	5,931	
USD S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	USD	10,334	USD	10,334	0.024158627
June 30, 2022	July 7, 2022	USD	11,246	USD	11,246	0.026292041
September 30, 2022	October 6, 2022	USD	16,168	USD	16,168	0.037798544
December 30, 2022	January 6, 2023	USD	22,108	USD	22,108	0.051684497
				USD	59,856	
EUR S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	EUR	1,583	USD	1,768	0.023136616
June 30, 2022	July 7, 2022	EUR	2,412	USD	2,528	0.024328993
September 30, 2022	October 6, 2022	EUR	3,550	USD	3,467	0.035805642
December 30, 2022	January 6, 2023	EUR	4,238	USD	4,520	0.042737477
				USD	12,283	
GBP N Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	142	USD	187	0.019265932
June 30, 2022	July 7, 2022	GBP	163	USD	198	0.022169232
September 30, 2022	October 6, 2022	GBP	251	USD	280	0.033910616
December 30, 2022	January 6, 2023	GBP	294	USD	355	0.039681523
				USD	1,020*	
GBP S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	95	USD	125	0.024242961
June 30, 2022	July 7, 2022	GBP	107	USD	130	0.027473139
September 30, 2022	October 6, 2022	GBP	159	USD	176	0.040777483
December 30, 2022	January 6, 2023	GBP	137	USD	165	0.046362696
				USD	596	
JPY S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	JPY	5,888,475	USD	48,515	22.431156679
June 30, 2022	July 7, 2022	JPY	5,812,518	USD	42,728	24.890443271
September 30, 2022	October 6, 2022	JPY	8,301,343	USD	57,411	34.414944248
December 30, 2022	January 6, 2023	JPY	9,239,768	USD	69,355	40.184431130
				USD	218,009**	
Total distributions for the financial year ended				**USD**	**297,695**	

* Total amount includes distribution reinvested of $1,020.
** Total amount includes distribution reinvested of $218,010.

7. Dividends distributions (continued)

Wellington Global Credit Buy and Maintain Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	417,931	USD	550,582	0.043322845
June 30, 2022	July 7, 2022	GBP	478,328	USD	579,830	0.049583674
September 30, 2022	October 6, 2022	GBP	554,633	USD	612,010	0.057493508
December 30, 2022	January 6, 2023	GBP	384,224	USD	463,124	0.057260415
				USD	2,205,546	
Total distributions for the financial year ended				**USD**	**2,205,546**	

Wellington Global Credit ESG Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP G Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	1,333,746	USD	1,757,077	0.049630556
June 30, 2022	July 7, 2022	GBP	1,471,388	USD	1,783,617	0.052810388
September 30, 2022	October 6, 2022	GBP	1,843,436	USD	2,034,138	0.066195722
December 30, 2022	January 6, 2023	GBP	367,233	USD	442,644	0.069040818
				USD	6,017,476	
GBP S M1 (hedged) (distributing)						
January 31, 2022	February 4, 2022	GBP	2,746	USD	3,684	0.014739329
February 28, 2022	March 4, 2022	GBP	2,049	USD	2,749	0.010952688
March 31, 2022	April 6, 2022	GBP	2,642	USD	3,478	0.014502146
April 29, 2022	May 5, 2022	GBP	2,506	USD	3,118	0.013728366
May 31, 2022	June 6, 2022	GBP	193	USD	243	0.026430950
June 30, 2022	July 7, 2022	GBP	114	USD	138	0.015525397
July 29, 2022	August 4, 2022	GBP	111	USD	134	0.015098643
August 31, 2022	September 7, 2022	GBP	133	USD	154	0.018046690
September 30, 2022	October 6, 2022	GBP	139	USD	154	0.018929110
October 31, 2022	November 4, 2022	GBP	111	USD	129	0.015097684
November 30, 2022	December 6, 2022	GBP	147	USD	176	0.019851702
December 30, 2022	January 6, 2023	GBP	146	USD	177	0.019772315
				USD	14,334*	
GBP T Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	558,224	USD	734,986	0.054661507
June 30, 2022	July 7, 2022	GBP	588,465	USD	714,661	0.057418522
September 30, 2022	October 6, 2022	GBP	481,029	USD	536,972	0.070464920
December 30, 2022	January 6, 2023	GBP	236,744	USD	285,359	0.067360921
				USD	2,271,978**	
Total distributions for the financial year ended				**USD**	**8,303,788**	

* Total amount includes distribution reinvested of $1,818.
** Total amount includes distribution reinvested of $1,780,341.

Wellington Global High Yield Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	EUR	2,041,095	USD	2,271,025	0.105482031
June 30, 2022	July 7, 2022	EUR	2,126,104	USD	2,222,735	0.108726166
September 30, 2022	October 6, 2022	EUR	1,992,838	USD	1,952,283	0.120465680
December 30, 2022	January 6, 2023	EUR	1,808	USD	1,929	0.118888706
				USD	6,447,972*	
GBP N Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	704	USD	927	0.093757192
June 30, 2022	July 7, 2022	GBP	746	USD	906	0.098431051

7. Dividends distributions (continued)

Wellington Global High Yield Bond Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N Q1 (hedged) (distributing) (continued)						
September 30, 2022	October 6, 2022	GBP	849	USD	948	0.110734141
December 30, 2022	January 6, 2023	GBP	839	USD	1,011	0.107886422
				USD	3,792**	
GBP S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	626,583	USD	824,991	0.096381833
June 30, 2022	July 7, 2022	GBP	231,605	USD	281,273	0.102819273
September 30, 2022	October 6, 2022	GBP	288,090	USD	321,594	0.112886981
December 30, 2022	January 6, 2023	GBP	389,141	USD	469,051	0.109551141
				USD	1,896,909***	
Total distributions for the financial year ended				**USD**	**8,348,673**	

* Total amount includes distribution reinvested of $6,447,447.
** Total amount includes distribution reinvested of $3,792.
*** Total amount includes distribution reinvested of $5,623.

Wellington Global Impact Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	3,990	USD	3,990	0.033642544
June 30, 2022	July 7, 2022	USD	5,779	USD	5,779	0.037114445
September 30, 2022	October 6, 2022	USD	7,311	USD	7,311	0.043311182
December 30, 2022	January 6, 2023	USD	6,352	USD	6,352	0.051160871
				USD	23,432	
EUR S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	EUR	642	USD	717	0.033478682
June 30, 2022	July 7, 2022	EUR	717	USD	752	0.037422260
September 30, 2022	October 6, 2022	EUR	836	USD	816	0.043583840
December 30, 2022	January 6, 2023	EUR	876	USD	935	0.045344743
				USD	3,220	
GBP S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	GBP	58,171	USD	76,634	0.034480219
June 30, 2022	July 7, 2022	GBP	71,830	USD	87,072	0.038772115
September 30, 2022	October 6, 2022	GBP	352,648	USD	389,129	0.046765485
December 30, 2022	January 6, 2023	GBP	396,694	USD	478,155	0.047309187
				USD	1,030,990	
Total distributions for the financial year ended				**USD**	**1,057,642**	

Wellington Opportunistic Emerging Markets Debt Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	40,821	USD	40,821	0.092476256
June 30, 2022	July 7, 2022	USD	36,724	USD	36,724	0.083194887
September 30, 2022	October 6, 2022	USD	34,685	USD	34,685	0.078574803
December 30, 2022	January 6, 2023	USD	42,532	USD	42,532	0.096353345
				USD	154,762	
EUR S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	EUR	798,229	USD	891,183	0.090624659
June 30, 2022	July 7, 2022	EUR	730,629	USD	765,590	0.082938629

7. Dividends distributions (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S Q1 (hedged) (distributing) (continued)						
September 30, 2022	October 6, 2022	EUR	687,076	USD	671,033	0.077984188
December 30, 2022	January 6, 2023	EUR	744,410	USD	794,025	0.084479851
				USD	3,121,831	
Total distributions for the financial year ended				**USD**	**3,276,593**	

Wellington Opportunistic Fixed Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M1 (distributing)						
January 31, 2022	February 4, 2022	USD	1,178	USD	1,178	0.021900277
February 28, 2022	March 4, 2022	USD	584	USD	584	0.010856751
March 31, 2022	April 6, 2022	USD	537	USD	537	0.009974726
April 29, 2022	May 5, 2022	USD	970	USD	970	0.018022972
May 31, 2022	June 6, 2022	USD	662	USD	662	0.017978703
June 30, 2022	July 7, 2022	USD	610	USD	610	0.016572215
July 29, 2022	August 4, 2022	USD	1,540	USD	1,540	0.041825424
August 31, 2022	September 7, 2022	USD	663	USD	663	0.026775239
September 30, 2022	October 6, 2022	USD	860	USD	860	0.021824787
October 31, 2022	November 4, 2022	USD	657	USD	657	0.023996311
November 30, 2022	December 6, 2022	USD	994	USD	994	0.036307628
December 30, 2022	January 6, 2023	USD	731	USD	731	0.026699535
				USD	9,986	
USD D Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	45,586	USD	45,586	0.045440324
June 30, 2022	July 7, 2022	USD	41,701	USD	41,701	0.054765905
September 30, 2022	October 6, 2022	USD	73,267	USD	73,267	0.096203085
December 30, 2022	January 6, 2023	USD	68,991	USD	68,991	0.090798760
				USD	229,545*	
USD DL Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	918	USD	918	0.036793194
June 30, 2022	July 7, 2022	USD	230	USD	230	0.052223765
September 30, 2022	October 6, 2022	USD	393	USD	393	0.089475746
December 30, 2022	January 6, 2023	USD	347	USD	347	0.086874384
				USD	1,888**	
USD S Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	56,891	USD	56,891	0.060155965
June 30, 2022	July 7, 2022	USD	62,915	USD	62,915	0.068131563
September 30, 2022	October 6, 2022	USD	99,782	USD	99,782	0.109399412
December 30, 2022	January 6, 2023	USD	92,127	USD	92,127	0.103970171
				USD	311,715	
EUR S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	EUR	4,531	USD	5,059	0.058814420
June 30, 2022	July 7, 2022	EUR	4,267	USD	4,471	0.068553994
September 30, 2022	October 6, 2022	EUR	6,845	USD	6,686	0.109320394
December 30, 2022	January 6, 2023	EUR	8,890	USD	9,482	0.089867492
				USD	25,698	
SGD D M1 (hedged) (distributing)						
January 31, 2022	February 4, 2022	SGD	59	USD	44	0.021948804
February 28, 2022	March 4, 2022	SGD	30	USD	22	0.011082164
March 31, 2022	April 6, 2022	SGD	28	USD	20	0.010229142
April 29, 2022	May 5, 2022	SGD	50	USD	36	0.018517451
May 31, 2022	June 6, 2022	SGD	46	USD	34	0.017083905
June 30, 2022	July 7, 2022	SGD	45	USD	33	0.016674404
July 29, 2022	August 4, 2022	SGD	112	USD	81	0.041286652
August 31, 2022	September 7, 2022	SGD	68	USD	48	0.024995050

7. Dividends distributions (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
SGD D M1 (hedged) (distributing) (continued)						
September 30, 2022	October 6, 2022	SGD	66	USD	46	0.023943416
October 31, 2022	November 4, 2022	SGD	61	USD	43	0.022287655
November 30, 2022	December 6, 2022	SGD	97	USD	70	0.034963073
December 30, 2022	January 6, 2023	SGD	73	USD	54	0.026178935
				USD	531***	
SGD D Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	SGD	12,273	USD	9,073	0.045893138
June 30, 2022	July 7, 2022	SGD	10,118	USD	7,270	0.056957146
September 30, 2022	October 6, 2022	SGD	17,524	USD	12,203	0.098645529
December 30, 2022	January 6, 2023	SGD	15,287	USD	11,360	0.086051614
				USD	39,906	
SGD S Q1 (hedged) (distributing)						
March 31, 2022	April 6, 2022	SGD	401	USD	297	0.057345714
June 30, 2022	July 7, 2022	SGD	219	USD	157	0.069508452
September 30, 2022	October 6, 2022	SGD	345	USD	240	0.108528790
December 30, 2022	January 6, 2023	SGD	304	USD	226	0.094317054
				USD	920****	
Total distributions for the financial year ended				**USD**	**620,189**	

* Total amount includes distribution reinvested of $7,839.
** Total amount includes distribution reinvested of $756.
*** Total amount includes distribution reinvested of $532.
**** Total amount includes distribution reinvested of $623.

Wellington World Bond Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D Q1 (distributing)						
March 31, 2022	April 6, 2022	USD	11	USD	11	0.005547723
June 30, 2022	July 7, 2022	USD	71	USD	71	0.010662659
September 30, 2022	October 6, 2022	USD	88	USD	88	0.018898380
December 30, 2022	January 6, 2023	USD	167	USD	167	0.035966594
				USD	337*	
Total distributions for the financial year ended				**USD**	**337**	

* Total amount includes distribution reinvested of $32.

Wellington Durable Companies Fund

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N A1 (distributing)						
December 30, 2022	January 6, 2023	GBP	1,367	USD	1,648	0.057531989
				USD	1,648	
GBP S A1 (distributing)						
December 30, 2022	January 6, 2023	GBP	616,741	USD	743,388	0.099445330
				USD	743,388*	
Total distributions for the financial year ended				**USD**	**745,036**	

* Total amount includes distribution reinvested of $165,032.

7. Dividends distributions (continued)

Wellington Emerging Market Development Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR S A1 (hedged) (distributing)*						
December 30, 2022	January 6, 2023	EUR	359,820	USD	383,802	0.070552935
				USD	383,802	
Total distributions for the financial year ended				**USD**	**383,802**	

* Share class launched on February 10, 2022.

Wellington Enduring Assets Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD G A1 (distributing)						
December 30, 2022	January 6, 2023	USD	180,507	USD	180,507	0.280307321
				USD	180,507	
EUR S A1 (distributing)						
December 30, 2022	January 6, 2023	EUR	1,343,408	USD	1,432,945	0.219781721
				USD	1,432,945	
GBP G A1 (hedged) (distributing)						
December 30, 2022	January 6, 2023	GBP	103,737	USD	125,040	0.274828619
				USD	125,040	
GBP S A1 (distributing)						
December 30, 2022	January 6, 2023	GBP	343,993	USD	414,631	0.210931811
				USD	414,631	
Total distributions for the financial year ended				**USD**	**2,153,123**	

Wellington Global Impact Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD S A1 (distributing)						
December 30, 2022	January 6, 2023	USD	65,654	USD	65,654	0.065654310
				USD	65,654	
EUR S A1 (distributing)						
December 30, 2022	January 6, 2023	EUR	17,004	USD	18,137	0.079969235
				USD	18,137	
GBP S A1 (distributing)						
December 30, 2022	January 6, 2023	GBP	23,678	USD	28,541	0.112863039
				USD	28,541	
Total distributions for the financial year ended				**USD**	**112,332**	

There were no distributions declared for share class USD S A1 (distributing) for the financial year ended December 31, 2022.

Wellington Strategic European Equity Fund

Ex-date	Pay-date	Total		Total		Distribution rate
EUR N A1 (distributing)						
December 30, 2022	January 6, 2023	EUR	19,059	EUR	19,059	0.211299249
				EUR	19,059*	

7. Dividends distributions (continued)

Wellington Strategic European Equity Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
GBP N A1 (distributing)						
December 30, 2022	January 6, 2023	GBP	68,551	EUR	77,465	0.333276773
				EUR	77,465	
Total distributions for the financial year ended				**EUR**	**96,524**	

* Total amount includes distribution reinvested of $803.

Wellington Multi-Asset Total Return Income Fund

Ex-date	Pay-date	Total		Total		Distribution rate
USD D M4 (distributing)						
January 31, 2022	February 4, 2022	USD	168	USD	168	0.032609333
February 28, 2022	March 4, 2022	USD	168	USD	168	0.032609333
March 31, 2022	April 6, 2022	USD	169	USD	169	0.032609333
April 29, 2022	May 5, 2022	USD	188	USD	188	0.032609333
May 31, 2022	June 6, 2022	USD	188	USD	188	0.032609333
June 30, 2022	July 7, 2022	USD	189	USD	189	0.032609333
July 29, 2022	August 4, 2022	USD	189	USD	189	0.032609333
August 31, 2022	September 7, 2022	USD	170	USD	170	0.032609333
September 30, 2022	October 6, 2022	USD	171	USD	171	0.032609333
October 31, 2022	November 4, 2022	USD	171	USD	171	0.032609333
November 30, 2022	December 6, 2022	USD	172	USD	172	0.032609333
December 30, 2022	January 6, 2023	USD	172	USD	172	0.032609333
				USD	2,115*	
USD N M4 (distributing)						
January 31, 2022	February 4, 2022	USD	96	USD	96	0.033213000
February 28, 2022	March 4, 2022	USD	96	USD	96	0.033213000
March 31, 2022	April 6, 2022	USD	97	USD	97	0.033213000
April 29, 2022	May 5, 2022	USD	97	USD	97	0.033213000
May 31, 2022	June 6, 2022	USD	101	USD	101	0.033213000
June 30, 2022	July 7, 2022	USD	102	USD	102	0.033213000
July 29, 2022	August 4, 2022	USD	98	USD	98	0.033213000
August 31, 2022	September 7, 2022	USD	98	USD	98	0.033213000
September 30, 2022	October 6, 2022	USD	99	USD	99	0.033213000
October 31, 2022	November 4, 2022	USD	99	USD	99	0.033213000
November 30, 2022	December 6, 2022	USD	100	USD	100	0.033213000
December 30, 2022	January 6, 2023	USD	100	USD	100	0.033213000
				USD	1,183**	
USD S M4 (distributing)						
January 31, 2022	February 4, 2022	USD	36,003	USD	36,003	0.033394333
February 28, 2022	March 4, 2022	USD	36,003	USD	36,003	0.033394333
March 31, 2022	April 6, 2022	USD	36,003	USD	36,003	0.033394333
April 29, 2022	May 5, 2022	USD	36,002	USD	36,002	0.033394333
May 31, 2022	June 6, 2022	USD	36,003	USD	36,003	0.033394333
June 30, 2022	July 7, 2022	USD	36,003	USD	36,003	0.033394333
July 29, 2022	August 4, 2022	USD	36,003	USD	36,003	0.033394333
August 31, 2022	September 7, 2022	USD	36,003	USD	36,003	0.033394333
September 30, 2022	October 6, 2022	USD	36,003	USD	36,003	0.033394333
October 31, 2022	November 4, 2022	USD	36,003	USD	36,003	0.033394333
November 30, 2022	December 6, 2022	USD	36,003	USD	36,003	0.033394333
December 30, 2022	January 6, 2023	USD	36,003	USD	36,003	0.033394333
				USD	432,035	
EUR DL M4 (hedged) (distributing)						
January 31, 2022	February 4, 2022	EUR	38	USD	43	0.019600235
February 28, 2022	March 4, 2022	EUR	39	USD	43	0.019600235
March 31, 2022	April 6, 2022	EUR	39	USD	43	0.019600235
April 29, 2022	May 5, 2022	EUR	39	USD	41	0.019600235
May 31, 2022	June 6, 2022	EUR	39	USD	41	0.019600235
June 30, 2022	July 7, 2022	EUR	39	USD	41	0.019600235

7. Dividends distributions (continued)

Wellington Multi-Asset Total Return Income Fund (continued)

Ex-date	Pay-date	Total		Total		Distribution rate
EUR DL M4 (hedged) (distributing) (continued)						
July 29, 2022	August 4, 2022	EUR	39	USD	39	0.019600235
August 31, 2022	September 7, 2022	EUR	39	USD	39	0.019600235
September 30, 2022	October 6, 2022	EUR	39	USD	38	0.019600235
October 31, 2022	November 4, 2022	EUR	39	USD	39	0.019600235
November 30, 2022	December 6, 2022	EUR	39	USD	41	0.019600235
December 30, 2022	January 6, 2023	EUR	39	USD	42	0.019600235
				USD	490***	
Total distributions for the financial year ended				**USD**	**435,823**	

* Total amount includes distribution reinvested of $1,154.
** Total amount includes distribution reinvested of $1,183.
*** Total amount includes distribution reinvested of $490.

8. Auditors' remuneration

Auditors' remuneration is covered by the administrative fee at the financial years ended December 31, 2023 and December 31, 2022. The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	December 31, 2023 *USD*	*December 31, 2022* *USD*
Statutory audit of company financial statements	700,119	726,383
Other assurance services	24,323	29,004
Tax advisory services	95,000	99,804
	819,442	**855,191**

There were no fees for other non-audit services by the statutory audit firm during the financial year ended December 31, 2023 (December 31, 2022: Nil).

9. Transaction costs

For the financial year ended December 31, 2023, brokerage charges and taxes included in 'net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the statement of comprehensive income and transaction costs are as follows:

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	-	-	-	46,612
Wellington Emerging Local Debt Fund	USD	-	-	-	32,134
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	-	-	1,960
Wellington Euro High Yield Bond Fund	EUR	-	-	-	15,848
Wellington Global Bond Fund	USD	1,149	19,191	20,340	78,922
Wellington Global Credit Buy and Maintain Fund	USD	-	-	-	6,997
Wellington Global Credit ESG Fund	USD	2,977	-	2,977	51,223
Wellington Global High Yield Bond Fund	USD	540	-	540	10,322
Wellington Global Impact Bond Fund	USD	18	-	18	15,853
Wellington Higher Quality Global High Yield Bond Fund	USD	-	-	-	4,161
Wellington Opportunistic Emerging Markets Debt Fund	USD	-	-	-	50,658
Wellington Opportunistic Fixed Income Fund	USD	1,112	19,707	20,819	91,635
Wellington Sterling Core Bond Plus Fund	GBP	53	-	53	23,629
Wellington US$ Core High Yield Bond Fund	USD	17	-	17	2,386

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

9. Transaction costs (continued)

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington World Bond Fund	USD	21,878	25,509	47,387	63,288
Wellington All-China Focus Equity Fund	USD	86,483	116,679	203,162	6,720
Wellington Durable Companies Fund	USD	134,878	254,997	389,875	10,537
Wellington Durable Enterprises Fund	USD	42,833	63,232	106,065	7,219
Wellington Emerging Market Development Fund	USD	754,460	1,048,483	1,802,943	64,430
Wellington Emerging Markets Equity Fund	GBP	32,799	19,194	51,993	19,050
Wellington Emerging Markets Local Equity Fund	USD	859,393	797,196	1,656,589	35,898
Wellington Emerging Markets Opportunities Fund	USD	233,012	324,634	557,646	18,445
Wellington Enduring Assets Fund	USD	143,211	111,158	254,369	9,840
Wellington FinTech Fund	USD	43,981	12,798	56,779	5,394
Wellington Focused European Equity Fund	EUR	463	2,260	2,723	3,782
Wellington Global Health Care Equity Fund	USD	1,124,232	210,342	1,334,574	23,268
Wellington Global Impact Fund	USD	327,787	259,488	587,275	13,667
Wellington Global Perspectives Fund	USD	225,982	166,014	391,996	24,505
Wellington Global Property Fund	USD	173,962	89,176	263,138	23,274
Wellington Global Stewards Fund	USD	400,780	1,268,663	1,669,443	24,296
Wellington India Focus Equity Fund	USD	10,491	11,945	22,436	6,479
Wellington Pan European Small Cap Equity Fund	EUR	14,743	11,747	26,490	3,869
Wellington Strategic European Equity Fund	EUR	609,641	2,636,303	3,245,944	39,421
Wellington Universal Vision Fund	USD	1,586	1,523	3,109	35,074
Wellington US Dynamic Equity Fund	USD	12,794	-	12,794	3,413
Wellington Multi-Asset Total Return Income Fund	USD	27,489	24,608	52,097	24,278

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

For the financial year ended December 31, 2022, brokerage charges and taxes included in 'net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss' in the statement of comprehensive income and transaction costs are as follows:

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	-	-	-	41,681
Wellington Emerging Local Debt Fund	USD	-	66,936	66,936	28,978
Wellington Emerging Local Debt Advanced Beta Fund	USD	-	3,576	3,576	2,427
Wellington Euro High Yield Bond Fund	EUR	-	-	-	5,352
Wellington Global Bond Fund	USD	1,645	2,297	3,942	77,656
Wellington Global Credit Buy and Maintain Fund	USD	-	-	-	4,449
Wellington Global Credit ESG Fund	USD	1,444	-	1,444	78,621
Wellington Global High Yield Bond Fund	USD	429	-	429	11,937
Wellington Global Impact Bond Fund	USD	-	-	-	20,165
Wellington Higher Quality Global High Yield Bond Fund	USD	-	-	-	5,394
Wellington Opportunistic Emerging Markets Debt Fund	USD	-	-	-	46,211
Wellington Opportunistic Fixed Income Fund	USD	235	15,929	16,164	101,718
Wellington Sterling Core Bond Plus Fund	GBP	116	-	116	24,270
Wellington US$ Core High Yield Bond Fund	USD	-	-	-	3,761
Wellington World Bond Fund	USD	11,490	2,323	13,813	65,296
Wellington All-China Focus Equity Fund	USD	79,465	157,010	236,475	7,949
Wellington Durable Companies Fund	USD	63,801	39,086	102,887	7,685
Wellington Durable Enterprises Fund	USD	46,990	12,027	59,017	8,000
Wellington Emerging Market Development Fund	USD	742,137	962,257	1,704,394	69,814
Wellington Emerging Markets Equity Fund	GBP	43,044	39,784	82,828	18,020
Wellington Emerging Markets Local Equity Fund	USD	805,996	934,900	1,740,896	36,520
Wellington Emerging Markets Opportunities Fund	USD	154,783	156,679	311,462	11,064
Wellington Enduring Assets Fund	USD	175,636	205,550	381,186	14,149

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

9. Transaction costs (continued)

Fund		Brokerage costs	Local market taxes	Total	Transaction costs*
Wellington FinTech Fund	USD	96,441	36,966	133,407	4,391
Wellington Focused European Equity Fund	EUR	1,100	3,195	4,295	3,243
Wellington Global Health Care Equity Fund	USD	1,861,366	675,160	2,536,526	21,557
Wellington Global Impact Fund	USD	396,405	313,843	710,248	12,865
Wellington Global Perspectives Fund	USD	233,194	152,318	385,512	26,289
Wellington Global Property Fund	USD	155,322	80,576	235,898	18,304
Wellington Global Stewards Fund	USD	83,103	325,334	408,437	17,832
Wellington India Focus Equity Fund	USD	12,207	12,886	25,093	9,470
Wellington Pan European Small Cap Equity Fund	EUR	64,207	50,077	114,284	12,896
Wellington Strategic European Equity Fund	EUR	435,775	1,709,487	2,145,262	43,994
Wellington Universal Vision Fund	USD	831	941	1,772	17,630
Wellington US Dynamic Equity Fund	USD	36,918	-	36,918	4,576
Wellington Multi-Asset Total Return Income Fund	USD	19,197	17,427	36,624	19,344

* Transaction costs are covered under the administrative fee which is disclosed in the statement of comprehensive income for each Fund. These costs already form part of the TER calculation.

As described in the material accounting policies Note 1, transaction costs in the table above do not include costs which cannot be separately identified and disclosed.

10. Soft commission arrangements and directed brokerage

Soft commission transactions occur when the Investment Manager uses certain investment research services which assist in the management of a Fund's investments and which arrangements are paid for by certain brokers. These services may include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Manager places a proportion of business with these brokers including transactions relating to the Fund's investments. The Investment Manager has satisfied itself that it obtains best execution on behalf of the Funds and that these arrangements are to the benefit of the Funds.

There were soft commission transactions during the financial year ended December 31, 2023 in the following Funds:

Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Assets Fund, Wellington FinTech Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington Universal Vision Fund, Wellington US Dynamic Equity Fund and Wellington Multi-Asset Total Return Income Fund.

There were soft commission transactions during the financial year ended December 31, 2022 in the following Funds:

Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington Universal Vision Fund, Wellington US Dynamic Equity Fund and Wellington Multi-Asset Total Return Income Fund.

There were no directed brokerage services utilised for the financial years ended December 31, 2023 and December 31, 2022.

11. Taxation

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997 as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, repurchase, redemption, cancellation, transfer or deemed disposal of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

11. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(i) a Shareholder who is not Irish resident and not ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(ii) certain exempted Irish tax resident investors who have provided the Company with the necessary signed statutory declarations.

Dividend income, interest and capital gains (if any) received on investments made by the Company may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders, although where possible or appropriate, the Company may file for tax reclaims or exemptions.

12. Financial derivative instruments and other financial instruments

In accordance with IFRS 7 Financial Instruments: Disclosure, this note details the way in which the Company manages risks associated with the use of financial instruments.

General risk management process

As an Investment Company, the management of financial instruments is fundamental to the management of the Company's business.

The Company's risk management function is represented by the Permanent Risk Management Function (''PRMF'') of the Management Company who manages risk on a day-to-day basis under the leadership and supervision of the Conducting Officer in charge of the risk management function. The Board reviews at least annually the risk management policy and procedures in place and the Conducting Officers monitor on an ongoing basis the reports prepared by the PRMF. The Board and the Conducting Officers may issue risk guidelines which will be binding on the Investment Managers. Currently the guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. The PRMF monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

The full list of authorised OTC FDIs counterparties was presented to and approved by the Board of Directors during the Board of Directors meeting covering the second and third quarters of the year under review.

As defined in the reporting standard, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the methods used by PRMF, the Conducing Officers and the Board of Directors to manage and monitor the risks.

(a) Market risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and market price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. This risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

For the purposes of IFRS 7, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. Further information on the foreign currency exposures of the Funds is provided within the schedule of investments. The sensitivity of the Funds to foreign currency risk is incorporated in the VaR analysis provided in the market risk section of this note below.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(a) Market risk (continued)

(ii) Interest rate risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the Funds to interest rate risk is incorporated in the VaR analysis provided in the market risk section of this note below.

(iii) Market price risk

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or their issuer, or other factors affecting similar financial instruments traded in the market.

(b) Credit risk

This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This is also referred to as counterparty risk. In relation to the Company, it can arise from receivables from another party, placing deposits with other entities, transacting in debt securities and entering into FDI contracts.

Counterparty risk associated with transacting in debt securities is monitored by use of credit ratings. For Funds investing in debt securities, the investment objectives provide details of the credit rating restrictions imposed on that Fund.

In addition, those Funds using OTC FDIs have an exposure to counterparty risk such that the counterparty may become insolvent or otherwise incapable of meeting its obligations under an FDI contract. This includes the legal risk arising from a contract not being enforceable.

The Management Company is responsible for approving counterparties for use in OTC FDI arrangements, periodically reviewing quantitative and qualitative criteria designed to reduce the risk of counterparty default.

This includes a calculation of counterparty exposure and overall issuer exposure. Each Fund has the following set exposure limits:
- Counterparty exposure limit is 5% or 10% of a Fund's NAV depending on the nature of the counterparty;
- Overall issuer exposure limit is 20% of a Fund's NAV*

* This is not applicable for transferable securities or MMIs which are issued or guaranteed by EU or Non-EU Member States.

The methods and calculation examples used by PRMF to ensure compliance with the above set limits are detailed in the risk management process statement that is reviewed regularly by the Board of Directors and is filed with the Central Bank at least annually.

(c) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company has availed itself of the segregated liability provisions of the Companies Act. As such there is no potential for cross liability between the Funds. This means that liquidity risk needs to be managed at the Fund level.

Each Fund's assets comprise mainly readily realisable securities. The main financial liability of each Fund is the redemption of redeemable shares. As an open-ended investment company with variable capital, the Company is required to sell shares back to Shareholders at a price equivalent to the net asset value per share, subject to settlement and dealing restrictions laid down in the Company's Constitution and Prospectus.

To meet the redemption liability the Funds may be required to unwind positions in FDIs or sell securities. Those Funds that are either heavily invested in FDIs or hold securities in less liquid or illiquid markets may find it more difficult to unwind these positions quickly. This can lead to investments not being liquidated at fair value.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

(c) Liquidity risk (continued)

PRMF monitors the liquidity of each Fund on a periodic basis, at least monthly, to ensure that each Fund's current liquidity aligns with its liquidity profile. In some cases the Investment Manager may make use of access products or ETFs to allow exposure to all required markets whilst maintaining sufficient liquidity. Also the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities as is in the interests of the remaining Shareholders. The Company is entitled to limit the number of shares of any Fund redeemed on any Dealing Day to 10% of the total number of shares of that Fund in issue. In this event, the limitation will apply pro rata so that all Shareholders wishing to have shares of that Fund redeemed on that dealing day realise the same proportion of redeemed shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next dealing day and will be dealt with in priority (on a pro rata basis) to redemption requests received subsequently.

Finally, all FDIs carry some liquidity risk. The liquidity of the underlying assets of the FDIs as well as the residual maturity of the contract are generally the main drivers of the liquidity risk. PRMF monitors the current liquidity of the Funds on a periodic basis, at least monthly, to ensure that each of the Funds current liquidity aligns with its liquidity profile.

If at any time the monitoring process identifies a deterioration of market liquidity that results in a level that is inconsistent with the Funds liquidity profiles, PRMF will direct the Investment Managers, if required, to bring the Funds liquidity back to an acceptable level.

The liquidity algorithm has the following warning signals:
- If the sum of positions that can be fully liquidated within 3 days does not exceed 10% of the NAV;
- If the sum of positions that cannot be fully liquidated within 30 days exceeds 5% of the NAV.

This liquidity analysis based on actual Fund holdings and assets under management as of December 31, 2023 did not trigger any warning signal.

For equities and single-name equity derivatives, days-to-cash ("DTC") is computed based on 15% of trailing 3-month volume sourced from FactSet and Bloomberg, plus a 2-day settlement period.

For bonds and single-name credit derivatives, a DTC is computed based on normal expected trade sizes derived from Wellington Management's internal trader survey, plus standard settlement periods by security type. Other security types are assigned a default DTC value by Wellington Management. This aims to capture the time to convert holdings to cash, incorporating the time to trade and the time to settle. Each security's weight is allocated to liquidity buckets on a pro-rata basis, based on the portion of the security that can be converted to cash within each time period. Securities are aggregated into liquidity buckets based on absolute notional value, with the exception of rates and currency derivatives which are measured at absolute market value. Cash is excluded.

Financial derivative instruments

Some of the Funds make use of FDIs to aid in managing their risks and market exposures. Some of these FDIs also carry with them their own inherent risks. The FDIs are held in pursuit of the investment objectives of the Funds and for efficient portfolio management purposes, including hedging against risk. The FDIs and other financial instruments note should be read in conjunction with the schedule of investments, where details of the counterparties used and collateral held are disclosed. The types of FDIs used currently and the reasoning behind their use are summarised as follows:

Forward foreign exchange contracts

These are used both in order to hedge unwanted currency risk as well as to achieve a specific currency exposure. Forward foreign exchange contracts have the risk of currency exposure in the same way as a regular currency spot transaction.

Forward foreign exchange contracts are OTC FDIs traded and therefore have counterparty risk. Forward foreign exchange contracts also carry roll risk, which is the risk that when a forward contract expires, a new forward foreign exchange contract to replace the expired one cannot be put into place at the same cost or on the same hedge basis. This may occur due to changes in market liquidity or interest rates, resulting in a potential slippage or loss in the hedge position due to the contract expiration and roll.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

Financial derivative instruments (continued)

Future contracts

Interest rate future contracts are used to both achieve targeted interest rate exposure as well as to hedge unwanted exposure. Future contracts are also frequently used to achieve targeted duration segments along the yield curve. Interest rate future contracts are exchange traded and carry the interest rate risk (duration) of the cheapest to deliver bond in the deliverable basket, or the otherwise contractually set interest rate risk. Bond future contracts with a basket of allowed deliverable bonds also carry so called basis risk that can affect the returns on the margin.

Currency future contracts are used in the Funds to hedge unwanted currency exposure as well as to gain access to exposures sought in the Funds. Currency future contracts are exchange traded and do not carry counterparty risk but have the same currency risk as the underlying currency transaction.

Options and swaptions

These are used to gain investment exposure and hedge exposures both in the global fixed income markets as well as the currency market. Options and swaptions can be both exchange traded as well as OTC FDIs. Options carry the delta weighted risk of the underlying asset such as a bond or a currency pair and swaptions carry the delta weighted risk of the underlying swaps. Options on a bond future also carry the same basis risk as the future contract. In addition, OTC traded FDIs have counterparty risk.

Swaps

A credit default swap is an instrument used to seek exposure or protection from a credit default event. Interest payments are made or received on a net basis on the stated payment dates and are recognised as gains or losses in the period in which they arise.

The Funds may enter into a credit default swap to isolate and transfer the credit risk associated with a particular reference asset. Credit default swaps provide a measure of protection against defaults of debt issuers. The use of credit default swaps does not assure their use will be effective or will have the desired result. The Funds may either be the buyer or the seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset.

If a Fund is a buyer and no credit event occurs, that Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed-rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for such obligation or the difference between the notional and market values of the obligation, if agreed between the parties.

Interest rate and total return swaps are used to adjust sector exposures without paying the transaction costs associated with purchasing individual securities. Interest rate swaps are also used to adjust interest rate exposures at the individual country and aggregate Fund levels, while allowing for more precise yield curve positioning. Swaps are two party contracts and therefore carry counterparty risk. In addition, because swaps are two-party contracts and may have terms of greater than seven days, swap contracts may be considered to be illiquid or difficult to value.

TBAs

TBA commitments are forward agreements for the purchase or sale of mortgage-backed securities for a fixed price, with payment and delivery taking place beyond the customary settlement period. The specific securities to be delivered are not identified at the trade date; however, delivered securities must meet certain specified terms, including issuer, rate, and mortgage terms.

Warrants

Warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal. It is expected that warrants will have similar market risk characteristics as the underlying equity security. In addition, these instruments have issuer (counterparty) risk to the issuer of the warrant and may have different liquidity risks as deemed appropriate by the Investment Manager.

12. Financial derivative instruments and other financial instruments (continued)

General risk management process (continued)

Financial derivative instruments (continued)

Warrants (continued)

Finally, all FDIs carry some liquidity risk in times of extreme volatility of financial markets.

Fund specific risk management process

As UCITS Funds, the Funds are required to adhere to investment and borrowing powers laid down by the UCITS directives. Among other restrictions, the Funds are restricted to holding a maximum of 10% of the total net asset value of the Funds in any one particular security. Compliance with these restrictions is monitored both by the Investment Manager and by the Depositary.

In addition to UCITS restrictions, the investment objectives of the Funds contain specific self-imposed restrictions. The investment objectives also determine the impact of each type of risk on a particular Fund. The investment objective for each Fund is given in full in the Investment Manager's reports.

In accordance with IFRS 7, the following section gives a detailed analysis of how each Fund manages the various elements of risk.

(a) Market risk

The Management Company monitors all elements of market risk by means of an integrated value at risk ('VaR') approach. This is a complex risk monitoring strategy that measures the expected market value decrease of a given Fund over a specified time horizon, measured in a specified unit of currency within a particular confidence interval. The VaR approach also identifies interest rate and foreign currency exposure experienced by the Fund.

The Management Company will apply an Advanced Risk Measurement Approach to assess market risk of each Fund under the UCITS VaR approach and ensure the leverage effect of using FDIs is not significant enough to cause disproportionate losses to a Fund's overall value.

Below is the list of parameters regarding the VaR calculation:

- A one day holding period.
- A 99 percent confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1 percent probability that losses could exceed the VaR.
- VaR is calculated on an end of day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR measure is always dependent upon the Fund's position and the volatility of market prices.
- The VaR of an unchanged position reduces if market volatility reduces and vice versa.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- The models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns.
- The market price risk information is a relative estimate of risk rather than a precise and accurate number.
- The market price information represents a hypothetical outcome and is not intended to be predictive (in the case of probability-based methods, such as VaR, profits and losses are almost certain to exceed the reported amount with a frequency depending on the confidence interval chosen).
- Future market conditions could vary significantly from those experienced in the past.

The absolute VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. Funds using VaR approach to compute their Global Exposure are complying with the VaR limits defined in the CESR guideline 10/788 and a Monte Carlo fat-tailed model is used to compute their VaR. The VaR of Funds is computed via a parametric VaR model.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(a) Market risk (continued)

The absolute VaR of Funds under the UCITS commitment approach is computed under a parametric VaR model whose volatility is derived from both implied volatility and historical volatility. This involves estimating a projected volatility for the portfolio and converting that into VaR given a 1 day holding period and a 99% confidence level.

Absolute VaR	VaR December 31, 2023	VaR December 31, 2022
Wellington Blended Opportunistic Emerging Markets Debt Fund	1.26%	1.56%
Wellington Emerging Local Debt Fund	1.57%	1.88%
Wellington Emerging Local Debt Advanced Beta Fund	0.74%	0.72%
Wellington Euro High Yield Bond Fund	0.87%	1.42%
Wellington Global Bond Fund	1.17%	1.41%
Wellington Global Credit Buy and Maintain Fund	0.38%	0.44%
Wellington Global Credit ESG Fund	1.18%	1.34%
Wellington Global High Yield Bond Fund	1.30%	1.83%
Wellington Global Impact Bond Fund	0.81%	0.87%
Wellington Higher Quality Global High Yield Bond Fund	0.96%	1.36%
Wellington Opportunistic Emerging Markets Debt Fund	1.17%	1.42%
Wellington Opportunistic Fixed Income Fund	1.28%	1.44%
Wellington Sterling Core Bond Plus Fund	1.71%	2.31%
Wellington US$ Core High Yield Bond Fund	1.41%	1.13%
Wellington World Bond Fund	0.71%	0.86%
Wellington All-China Focus Equity Fund	3.18%	3.90%
Wellington Durable Companies Fund	2.27%	2.64%
Wellington Durable Enterprises Fund	2.25%	2.59%
Wellington Emerging Market Development Fund	2.39%	2.98%
Wellington Emerging Markets Equity Fund	1.82%	2.14%
Wellington Emerging Markets Local Equity Fund	N/A	2.94%
Wellington Emerging Markets Opportunities Fund	2.61%	3.25%
Wellington Enduring Assets Fund	2.38%	2.78%
Wellington FinTech Fund	3.88%	4.23%
Wellington Focused European Equity Fund	2.31%	2.82%
Wellington Global Health Care Equity Fund	2.66%	2.84%
Wellington Global Impact Fund	2.86%	3.24%
Wellington Global Perspectives Fund	3.07%	3.43%
Wellington Global Property Fund	3.25%	3.18%
Wellington Global Stewards Fund	2.51%	2.77%
Wellington India Focus Equity Fund	2.86%	3.27%
Wellington Pan European Small Cap Equity Fund	N/A	3.36%
Wellington Strategic European Equity Fund	2.17%	2.74%
Wellington Universal Vision Fund	N/A	2.84%
Wellington US Dynamic Equity Fund	3.21%	3.28%
Wellington Multi-Asset Total Return Income Fund	1.46%	1.30%

Impairment assessment

IFRS 9 requires an impairment assessment to be carried out on the Company's financial assets. Management has assessed that impairment does not apply to financial assets classified as fair value through profit or loss. For the financial assets measured at amortised cost, where applicable, the Company measures credit risk and expected credit loss using probability of default, exposure at default and loss given default.

Management considers historical analysis and forward-looking information in determining any expected credit loss. As at December 31, 2023 and December 31, 2022, Management has determined the probability of default on financial assets carried at amortised cost to be low, as they are short-term in nature (i.e. interest receivable, receivables due from brokers), and accordingly no loss allowance has been recognised based on the 12-month expected credit loss as any such impairment would be insignificant.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk

The Funds are exposed to credit risk on cash & cash equivalents, debtors, debt securities and FDIs. The Funds' maximum exposure to credit risk at the statement of financial position date is the value disclosed on the statement of financial position and the schedule of investments of each Fund.

The table below details the schedule of investments by investment grade for all Funds which invest in debt securities.

	December 31, 2023 %	December 31, 2022 %
Wellington Blended Opportunistic Emerging Markets Debt Fund		
Investment grade	62.68	65.70
Below investment grade	36.43	33.45
Not rated	0.89	0.85
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Emerging Local Debt Fund		
Investment grade	88.48	85.48
Below investment grade	11.21	14.09
Not rated	0.31	0.43
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Emerging Local Debt Advanced Beta Fund		
Investment grade	87.57	88.53
Below investment grade	12.43	11.47
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Euro High Yield Bond Fund		
Investment grade	17.01	9.59
Below investment grade	82.99	90.05
Not rated	-	0.36
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Global Bond Fund		
Investment grade	99.58	99.19
Below investment grade	0.21	0.42
Not rated	0.21	0.39
	100.00	100.00

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2023 %	December 31, 2022 %
Wellington Global Credit Buy and Maintain Fund		
Investment grade	90.57	89.57
Below investment grade	7.03	10.21
Not rated	2.40	0.22
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Global Credit ESG Fund		
Investment grade	95.22	97.52
Below investment grade	4.78	2.48
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Global High Yield Bond Fund		
Investment grade	6.81	6.45
Below investment grade	92.93	92.99
Not rated	0.26	0.56
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Global Impact Bond Fund		
Investment grade	93.96	93.43
Below investment grade	5.31	6.57
Not rated	0.73	-
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Higher Quality Global High Yield Bond Fund		
Investment grade	8.15	7.76
Below investment grade	91.60	92.13
Not rated	0.25	0.11
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Opportunistic Emerging Markets Debt Fund		
Investment grade	46.14	55.88
Below investment grade	52.17	42.54
Not rated	1.69	1.58
	100.00	100.00

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2023 %	December 31, 2022 %
Wellington Opportunistic Fixed Income Fund		
Investment grade	74.02	72.22
Below investment grade	21.03	25.05
Not rated	4.95	2.73
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Sterling Core Bond Plus Fund		
Investment grade	99.81	100.00
Below investment grade	0.19	-
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington US$ Core High Yield Bond Fund		
Investment grade	3.35	6.29
Below investment grade	96.50	93.51
Not rated	0.15	0.20
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington World Bond Fund		
Investment grade	85.26	90.11
Below investment grade	10.14	7.04
Not rated	4.60	2.85
	100.00	100.00

	December 31, 2023 %	December 31, 2022 %
Wellington Global Health Care Equity Fund		
Investment grade	100.00	-
	100.00	-

	December 31, 2023 %	December 31, 2022 %
Wellington US Dynamic Equity Fund		
Investment grade	100.00	100.00
	100.00	100.00

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(b) Credit risk (continued)

	December 31, 2023 %	December 31, 2022 %
Wellington Multi-Asset Total Return Income Fund		
Investment grade	64.77	71.71
Below investment grade	35.23	28.29
	100.00	100.00

As noted earlier on this note, some of the Funds use FDIs. These Funds are exposed to credit risk in respect of the counterparties to those FDIs, however such credit risk is mitigated by collateral received. Further information on the exposures of the Funds and the related collateral are provided in the schedule of investments and also in the offsetting section of this note below.

There were no material carrying amounts of financial assets that would otherwise be past due or impaired whose terms have been renegotiated as at December 31, 2023 (December 31, 2022: Nil).

Substantially all of the cash and securities held by the Company are held via State Street Custodial Services (Ireland) Limited (the "Depositary"). State Street Bank and Trust Company acts as the Global Depositary for State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency by the Depositary may cause the Company's rights with respect to the cash and securities held by the Depositary to be delayed or limited. The credit rating of the Depositary is highly rated by prominent rating agencies. If the credit quality or financial position of the Depositary deteriorates significantly, the Board of Directors in conjunction with the Investment Manager will attempt to move the cash holdings to another bank.

The Company's securities are always separately identified on the books and records of State Street Bank and Trust Company, therefore the rights, with respect to those securities, are preserved. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated and protected and this further reduces counterparty risk. Cash cannot be registered in the name of, or identified as beneficially owned by a client, nor can it practically be held in physical segregation, however, for all major currencies, the cash at the sub depositary is maintained in correspondent accounts of State Street Bank and Trust Company. The Company's asset is a deposit with State Street Bank and Trust Company that is not conditional upon the solvency of a correspondent bank.

(c) Liquidity risk

The Company's financial liabilities and net settled financial liabilities comprises forward foreign exchange contracts, future contracts, options, warrants, swaps and accrued expenses. Substantially all had a maturity of not greater than 6 months based on the remaining period as at December 31, 2023 and for the comparative period December 31, 2022 to the contractual maturity date. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(d) Global exposure

Currently the UCITS guidelines include monitoring and highlighting any deviation from the investment objective and policy of each Fund and ensuring that each Fund's global exposure from the use of FDIs, and the counterparty exposure to any counterparty, is maintained within the parameters set out by the Central Bank of Ireland. PRMF monitors these guidelines and the Investment Managers also perform such reviews through their oversight and portfolio management functions.

For those Funds employing relative VaR, the VaR of a Fund shall not exceed twice the VaR on a comparable benchmark.

Since relative VaR is an integral part of the Funds' market risk management, a VaR limit of 200% has been established for all relevant Funds. These limits are monitored daily by the Risk management team of the Investment Manager. The Risk management team monitored the total global exposure of the Funds for the observation period from January 1, 2023 to December 31, 2023 and comparative period January 1, 2022 to December 31, 2022, utilising the VaR calculated on a relative basis.

As part of the UCITS monitoring of derivative use, the Depositary reviews the relative and absolute VaR on a daily basis.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(d) Global exposure (continued)

In accordance with the various investment objectives of the Funds within the Company, the Investment Manager does not expect to utilise bank borrowing. However, it is expected that the various Funds will generally incur leverage through the use of FDIs. The Funds could incur a higher level of leverage because of their use of FDIs for investment purposes and because of the potential for adverse movements of both the long and short strategies being adopted. In calculating leverage the Investment Manager will utilise the gross notional approach for Funds under the UCITS VaR approach, calculated as the sum of the notional of the FDIs used. The daily average is used to calculate an average leverage percentage for each Fund, previously and for the comparative observation period January 1, 2022 to December 31, 2022 two observations were taken each month and this data was used.

As at December 31, 2023 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Global High Yield Bond Fund, Wellington Higher Quality Global High Yield Bond Fund, Wellington US$ Core High Yield Bond Fund, Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Assets Fund, Wellington FinTech Fund, Wellington Focused European Equity Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington Strategic European Equity Fund and Wellington US Dynamic Equity Fund.

As at December 31, 2022 the commitment approach was the methodology used for assessing global exposure for the following Funds: Wellington Global High Yield Bond Fund, Wellington Higher Quality Global High Yield Bond Fund, Wellington US$ Core High Yield Bond Fund, Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Local Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Enduring Assets Fund, Wellington FinTech Fund, Wellington Focused European Equity Fund, Wellington Global Health Care Equity Fund, Wellington Global Impact Fund, Wellington Global Perspectives Fund, Wellington Global Property Fund, Wellington Global Stewards Fund, Wellington India Focus Equity Fund, Wellington Pan European Small Cap Equity Fund, Wellington Strategic European Equity Fund, Wellington Universal Vision Fund and Wellington US Dynamic Equity Fund.

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(d) Global exposure (continued)

Details of the VaR limits reached, along with the average VaR for the period of review for the Funds which utilised Relative VaR, average level of leverage can be found in the table disclosed on the following pages for the financial years ended December 31, 2023 and December 31, 2022.

Relative VaR December 31, 2023	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2023	Average Leverage excluding share class hedging December 31, 2023
Wellington Blended Opportunistic Emerging Markets Debt Fund	50% JPMorgan Emerging Market Bond Index - Global Diversified 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	200%	109.05%	67.76%	95.67%	75.81%	144.00%
Wellington Emerging Local Debt Fund	JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	200%	136.53%	91.32%	110.21%	100.19%	351.00%
Wellington Euro High Yield Bond Fund	ICE Bank of America Euro High Yield Constrained Index	200%	111.16%	57.39%	82.63%	77.64%	91.38%
Wellington Global Bond Fund	Bloomberg Global Aggregate Index	200%	122.15%	82.23%	101.68%	98.44%	219.55%
Wellington Global Credit ESG Fund	Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	200%	116.95%	84.21%	99.69%	97.22%	213.43%
Wellington Opportunistic Emerging Markets Debt Fund	JP Morgan Emerging Markets Bond Index Global	200%	88.79%	34.43%	69.61%	65.19%	131.09%
Wellington Sterling Core Bond Plus Fund	ICE Bank of America Sterling Broad Market Index	200%	140.88%	79.04%	97.76%	87.38%	211.09%
Wellington Multi-Asset Total Return Income Fund	40% MSCI ACWI / 40% Barclays Global Credit (hedged to USD) / 20% Citi WGBI 10+ (hedged to USD)	200%	154.53%	71.63%	105.91%	128.35%	204.35%

12. Financial derivative instruments and other financial instruments (continued)

Fund specific risk management process (continued)

(d) Global exposure (continued)

Relative VaR December 31, 2022	Benchmark/Reference Fund	Limit	High VaR	Low VaR	Average VaR	VaR December 31, 2022	Average Leverage excluding share class hedging December 31, 2022
Wellington Blended Opportunistic Emerging Markets Debt Fund	50% JPMorgan Emerging Market Bond Index - Global Diversified 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified	200%	143.79%	67.40%	96.71%	89.55%	122.12%
Wellington Emerging Local Debt Fund	JP Morgan Government Bond Index - Emerging Markets Global Diversified Index	200%	132.40%	70.45%	102.42%	105.02%	325.67%
Wellington Euro High Yield Bond Fund	ICE Bank of America Euro High Yield Constrained Index	200%	141.22%	97.43%	118.75%	110.14%	87.47%
Wellington Global Bond Fund	Bloomberg Global Aggregate Index	200%	181.74%	90.43%	107.60%	99.37%	166.04%
Wellington Global Credit ESG Fund	Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index	200%	143.60%	67.96%	97.46%	94.93%	225.97%
Wellington Opportunistic Emerging Markets Debt Fund	JP Morgan Emerging Markets Bond Index Global	200%	164.96%	50.20%	95.09%	75.55%	119.93%
Wellington Sterling Core Bond Plus Fund	ICE Bank of America Sterling Broad Market Index	200%	143.29%	75.55%	99.49%	96.03%	255.61%
Wellington Multi-Asset Total Return Income Fund	40% MSCI ACWI / 40% Barclays Global Credit (hedged to USD) / 20% Citi WGBI 10+ (hedged to USD)	200%	134.28%	72.12%	99.93%	82.19%	170.68%

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss

In relation to fair value measurement, IFRS 13 Fair value measurement requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 requires an entity to provide a quantitative and qualitative analysis of those instruments recognised at fair value based on a three-level measurement hierarchy.

The fair value of bank loans is determined based on the liquidity score of the positions and the contributor depth scores.

The fair value hierarchy has the following levels as defined under IFRS 13:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.
Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Furthermore, for those instruments which have significant unobservable inputs (level 3), IFRS 13 requires disclosures on the transfers into and out of level 3, a reconciliation of the opening and closing balances, total gains and losses for the period split between those recognised in the statement of comprehensive income and recognised through the statement of total recognised gains and losses, purchases, sales issues and settlements, and a sensitivity analysis of assumptions used in determining the fair value of level 3 positions.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Cash and cash equivalents, bank overdrafts, other short-term investments in an active market, cash held with/due to brokers and counterparties for open FDIs, cash received as collateral and collateral due to counterparties are categorised as level 1.

Sales awaiting settlement and other receivables (interest income receivable, dividends receivable and other debtors) include the contractual amounts for settlement of trades and other obligations due to the Company. Purchases awaiting settlement and other payables (expenses payable, distributions payable, withholding and capital gains tax payable) include the contractual amounts and other obligations due by the Company for settlement of trades and expenses. All receivable and payable balances are categorised as level 2.

The redeemable shares can be repurchased by the Company at any time for cash equal to a proportionate share of the Company's net asset value. These shares are not traded on an active market. Level 2 is deemed to be the most appropriate categorisation for net assets attributable to holders of redeemable shares.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

The following tables analyse within the fair value hierarchy the Company's financial assets and financial liabilities measured at fair value as at December 31, 2023 and December 31, 2022.

Wellington Blended Opportunistic Emerging Markets Debt Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	917,570,725	2	884,445,959
Debt securities	3	478,400	3	-
Reverse repurchase agreements	2	48,130,000	2	1,876,000
		966,179,125		886,321,959
Financial derivative instruments				
Forward foreign exchange contracts	2	7,738,702	2	6,015,343
Future contracts	1	6,371,011	1	3,160,863
Credit default swaps	2	1,586,204	2	-
Interest rate swaps	2	2,298,409	2	728,739
		17,994,326		9,904,945
Total financial assets at fair value through profit or loss		984,173,451		896,226,904
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,686,727)	2	(4,675,639)
Future contracts	1	(1,756,286)	1	(640,422)
Credit default swaps	2	-	2	(334,350)
Interest rate swaps	2	(985,626)	2	(4,289,663)
Total financial liabilities at fair value through profit or loss		(7,428,639)		(9,940,074)

Wellington Emerging Local Debt Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	840,824,022	2	992,084,540
		840,824,022		992,084,540
Financial derivative instruments				
Forward foreign exchange contracts	2	20,042,948	2	28,740,781
Future contracts	1	-	1	1,245,280
Options purchased	2	5,073,600	2	13,662,217
Interest rate swaps	2	9,936,851	2	7,751,901
		35,053,399		51,400,179
Total financial assets at fair value through profit or loss		875,877,421		1,043,484,719
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(20,821,519)	2	(13,869,323)
Future contracts	1	(1,265,688)	1	(422)
Options written	2	(3,103,885)	2	(24,330,065)
Interest rate swaps	2	(6,968,395)	2	(9,329,134)
Total financial liabilities at fair value through profit or loss		(32,159,487)		(47,528,944)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Local Debt Advanced Beta Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	91,692,429	2	86,815,640
		91,692,429		86,815,640
Financial derivative instruments				
Forward foreign exchange contracts	2	1,711,956	2	1,180,703
		1,711,956		1,180,703
Total financial assets at fair value through profit or loss		93,404,385		87,996,343
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,730,856)	2	(600,345)
Interest rate swaps	2	(462,152)	2	(627,305)
Total financial liabilities at fair value through profit or loss		(5,193,008)		(1,227,650)

Wellington Euro High Yield Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value €	Level	Fair value €
Financial assets at fair value through profit or loss				
Bank loans	2	-	2	417,527
Preferred stock	1	2,409,750	1	1,285,821
Debt securities	2	264,760,071	2	83,982,771
Debt securities	3	130,358	3	-
		267,300,179		85,686,119
Financial derivative instruments				
Forward foreign exchange contracts	2	300,152	2	343,264
Future contracts	1	409,070	1	199,994
Credit default swaps	2	-	2	43,568
		709,222		586,826
Total financial assets at fair value through profit or loss		268,009,401		86,272,945
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(291,636)	2	(250,208)
Future contracts	1	(882,488)	1	(154,045)
Total financial liabilities at fair value through profit or loss		(1,174,124)		(404,253)

Wellington Global Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	522,401	2	2,068,745
Debt securities	2	1,185,541,876	2	1,673,249,821
		1,186,064,277		1,675,318,566

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Bond Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	19,786,133	2	17,614,799
Future contracts	1	3,794,253	1	11,111,972
Options purchased	2	-	2	13,845
Interest rate swaps	2	1,622,027	2	1,733,675
TBA purchase commitments	2	83,592,594	2	137,384,145
		108,795,007		167,858,436
Total financial assets at fair value through profit or loss		1,294,859,284		1,843,177,002
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(17,714,726)	2	(15,951,365)
Future contracts	1	(4,284,767)	1	(3,091,068)
Interest rate swaps	2	(2,629,180)	2	(1,806,032)
TBA sales commitments	2	(82,537,625)	2	(20,952,144)
Total financial liabilities at fair value through profit or loss		(107,166,298)		(41,800,609)

Wellington Global Credit Buy and Maintain Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	-	2	256,609
Bank loans	2	-	2	545,178
Debt securities	2	98,356,048	2	194,679,220
		98,356,048		195,481,007
Financial derivative instruments				
Forward foreign exchange contracts	2	4,929,166	2	3,448,592
Future contracts	1	-	1	3,560,517
		4,929,166		7,009,109
Total financial assets at fair value through profit or loss		103,285,214		202,490,116
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(4,415,773)	2	(4,843,278)
Future contracts	1	(517,731)	1	(21,445)
Total financial liabilities at fair value through profit or loss		(4,933,504)		(4,864,723)

Wellington Global Credit ESG Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	6,556,945	2	8,562,041
Preferred stock	1	-	1	3,249,910
Debt securities	2	1,065,058,251	2	720,685,535
		1,071,615,196		732,497,486

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Credit ESG Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	7,260,773	2	5,631,099
Future contracts	1	7,926,796	1	4,370,950
Swaptions purchased	2	43,802	2	-
Credit default swaps	2	133,963	2	-
Interest rate swaps	2	800,074	2	516,099
TBA purchase commitments	2	-	2	36,524,647
		16,165,408		47,042,795
Total financial assets at fair value through profit or loss		1,087,780,604		779,540,281
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(919,470)	2	(1,811,466)
Future contracts	1	(4,243,573)	1	(1,711,196)
Swaptions written	2	(18,694)	2	-
Credit default swaps	2	(208,115)	2	-
Interest rate swaps	2	(1,260,525)	2	(293,850)
Total financial liabilities at fair value through profit or loss		(6,650,377)		(3,816,512)

Wellington Global High Yield Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	4,555,965	2	5,739,674
Equities	1	-	1	434,561
Debt securities	2	730,901,093	2	470,500,699
Debt securities	3	427,500	3	-
		735,884,558		476,674,934
Financial derivative instruments				
Forward foreign exchange contracts	2	2,898,403	2	1,896,352
Future contracts	1	1,054,798	1	-
		3,953,201		1,896,352
Total financial assets at fair value through profit or loss		739,837,759		478,571,286
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(651,210)	2	(671,254)
Future contracts	1	(558,013)	1	-
Total financial liabilities at fair value through profit or loss		(1,209,223)		(671,254)

Wellington Global Impact Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	5,917,239	2	2,140,716
Bank loans	2	5,027,801	2	5,132,942
Equities	1	-	1	481,013
Debt securities	2	554,972,536	2	350,396,885
Reverse repurchase agreements	2	-	2	9,436,000
		565,917,576		367,587,556

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Impact Bond Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	4,544,595	2	680,912
Future contracts	1	3,066,887	1	4,322,365
Credit default swaps	2	325,481	2	49,379
Interest rate swaps	2	942,721	2	610,032
TBA purchase commitments	2	41,452,956	2	18,230,917
		50,332,640		23,893,605
Total financial assets at fair value through profit or loss		616,250,216		391,481,161
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,287,254)	2	(5,785,714)
Future contracts	1	(3,108,811)	1	(766,211)
Interest rate swaps	2	(3,205,224)	2	(2,721,018)
Total financial liabilities at fair value through profit or loss		(9,601,289)		(9,272,943)

Wellington Higher Quality Global High Yield Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	408,877	2	536,362
Debt securities	2	121,795,761	2	102,244,123
		122,204,638		102,780,485
Financial derivative instruments				
Forward foreign exchange contracts	2	178,397	2	205,624
Future contracts	1	128,515	1	-
		306,912		205,624
Total financial assets at fair value through profit or loss		122,511,550		102,986,109
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(192,146)	2	(116,176)
Future contracts	1	(100,807)	1	-
Total financial liabilities at fair value through profit or loss		(292,953)		(116,176)

Wellington Opportunistic Emerging Markets Debt Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Debt securities	2	1,500,562,466	2	1,354,156,467
Debt securities	3	1,031,800	3	-
		1,501,594,266		1,354,156,467

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	5,910,757	2	4,382,755
Future contracts	1	19,373,776	1	6,674,810
Credit default swaps	2	2,419,210	2	46,663
Interest rate swaps	2	718,515	2	-
		28,422,258		11,104,228
Total financial assets at fair value through profit or loss		1,530,016,524		1,365,260,695
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(3,466,263)	2	(2,800,016)
Future contracts	1	(2,449,399)	1	(1,362,841)
Credit default swaps	2	-	2	(3,011,980)
Interest rate swaps	2	(20,309)	2	-
Total financial liabilities at fair value through profit or loss		(5,935,971)		(7,174,837)

Wellington Opportunistic Fixed Income Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	32,122,214	2	28,785,681
Bank loans	2	24,379,835	2	34,805,738
Bank loans	3	484	3	410,617
Equities	1	7,246,018	1	3,353,774
Equities	2	2,677	2	-
Preferred stock	1	16,167,974	1	8,897,069
Debt securities	2	788,382,140	2	751,655,193
Reverse repurchase agreements	2	87,642,000	2	-
		955,943,342		827,908,072
Financial derivative instruments				
Forward foreign exchange contracts	2	10,375,434	2	7,408,130
Future contracts	1	11,310,986	1	7,475,025
Options purchased	2	1,825,484	2	3,495,858
Credit default swaps	2	5,604,938	2	4,078,209
Interest rate swaps	2	6,069,825	2	5,116,384
Total return swaps	2	-	2	912,063
TBA purchase commitments	2	260,611,430	2	153,979,892
		295,798,097		182,465,561
Total financial assets at fair value through profit or loss		1,251,741,439		1,010,373,633
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(10,784,359)	2	(7,952,770)
Future contracts	1	(2,358,075)	1	(2,725,127)
Options written	2	(1,182,150)	2	(5,363,313)
Credit default swaps	2	(5,878,798)	2	(411,616)
Interest rate swaps	2	(8,355,437)	2	(15,238,715)
Total return swaps	2	(3,781,280)	2	(519,790)
TBA sales commitments	2	(84,256,521)	2	(28,654,398)
Total financial liabilities at fair value through profit or loss		(116,596,620)		(60,865,729)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Sterling Core Bond Plus Fund	December 31, 2023		December 31, 2022	
	Level	Fair value £	Level	Fair value £
Financial assets at fair value through profit or loss				
Debt securities	2	56,568,352	2	53,707,606
		56,568,352		53,707,606
Financial derivative instruments				
Forward foreign exchange contracts	2	491,956	2	724,796
Future contracts	1	239,593	1	680,954
Options purchased	2	-	2	853
Interest rate swaps	2	94,482	2	108,468
		826,031		1,515,071
Total financial assets at fair value through profit or loss		57,394,383		55,222,677
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(490,363)	2	(730,470)
Future contracts	1	(147,557)	1	(421,451)
Interest rate swaps	2	(141,577)	2	(87,770)
Total financial liabilities at fair value through profit or loss		(779,497)		(1,239,691)

Wellington US$ Core High Yield Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Bank loans	2	341,604	2	313,621
Equities	1	-	1	14,192
Debt securities	2	38,469,860	2	10,775,803
		38,811,464		11,103,616
Financial derivative instruments				
Forward foreign exchange contracts	2	156,329	2	-
		156,329		-
Total financial assets at fair value through profit or loss		38,967,793		11,103,616
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(10,361)	2	(639)
Total financial liabilities at fair value through profit or loss		(10,361)		(639)

Wellington World Bond Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Asset-backed securities	2	14,633,159	2	19,660,704
Bank loans	2	14,736,249	2	11,994,294
Debt securities	2	273,786,301	2	361,236,177
Debt securities	3	42,500	3	-
		303,198,209		392,891,175

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington World Bond Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	5,785,983	2	6,674,283
Future contracts	1	1,664,882	1	1,610,359
Options purchased	1	123,521	1	-
Options purchased	2	-	2	7,346
Swaptions purchased	2	29,682	2	-
Credit default swaps	2	204,691	2	160,362
Interest rate swaps	2	1,798,593	2	2,734,135
TBA purchase commitments	2	846,563	2	-
		10,453,915		11,186,485
Total financial assets at fair value through profit or loss		313,652,124		404,077,660
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(8,444,572)	2	(11,365,582)
Future contracts	1	(328,908)	1	(1,725,290)
Options written	1	(26,545)	1	-
Swaptions written	2	(17,237)	2	-
Credit default swaps	2	(397,901)	2	(46,161)
Interest rate swaps	2	(1,514,573)	2	(3,493,158)
TBA sales commitments	2	(846,563)	2	-
Total financial liabilities at fair value through profit or loss		(11,576,299)		(16,630,191)

Wellington All-China Focus Equity Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	128,883,458	1	184,332,970
Total financial assets at fair value through profit or loss		128,883,458		184,332,970

Wellington Durable Companies Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	492,385,691	1	379,923,743
Equities	3	0	3	-
Total financial assets at fair value through profit or loss		492,385,691		379,923,743

Wellington Durable Enterprises Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	196,563,971	1	185,773,444
Equities	3	0	3	-
Total financial assets at fair value through profit or loss		196,563,971		185,773,444

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Market Development Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	559,918,293	1	551,223,996
Equities	2	-	2	148,751
Equities	3	14,992	3	14,992
		559,933,285		551,387,739
Financial derivative instruments				
Forward foreign exchange contracts	2	207,985	2	262,405
Future contracts	1	208,310	1	-
Total return swaps	2	-	2	244,025
		416,295		506,430
Total financial assets at fair value through profit or loss		560,349,580		551,894,169
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Future contracts	1	-	1	(20,385)
Total financial liabilities at fair value through profit or loss		-		(20,385)

Wellington Emerging Markets Equity Fund	December 31, 2023		December 31, 2022	
	Level	Fair value £	Level	Fair value £
Financial assets at fair value through profit or loss				
Equities	1	40,599,145	1	40,097,659
		40,599,145		40,097,659
Financial derivative instruments				
Forward foreign exchange contracts	2	1,061	2	7,532
		1,061		7,532
Total financial assets at fair value through profit or loss		40,600,206		40,105,191
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(290,882)	2	(382,513)
Total financial liabilities at fair value through profit or loss		(290,882)		(382,513)

Wellington Emerging Markets Local Equity Fund*	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2,163,124	1	497,230,672
Equities	2	-	2	260,409
		2,163,124		497,491,081
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	210,576
Total return swaps	2	-	2	4,721
		-		215,297
Total financial assets at fair value through profit or loss		2,163,124		497,706,378

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Emerging Markets Local Equity Fund* (continued)	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Total return swaps	2	-	2	(123,393)
Total financial liabilities at fair value through profit or loss		-		(123,393)

* The Wellington Emerging Markets Local Equity Fund terminated on November 30, 2023.

Wellington Emerging Markets Opportunities Fund	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	233,391,405	1	246,356,036
Equities	3	38,559	3	44,851
Total financial assets at fair value through profit or loss		233,429,964		246,400,887

Wellington Enduring Assets Fund	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	568,926,158	1	625,530,774
		568,926,158		625,530,774
Financial derivative instruments				
Forward foreign exchange contracts	2	45,150	2	30,319
		45,150		30,319
Total financial assets at fair value through profit or loss		568,971,308		625,561,093
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(5,005)
Total financial liabilities at fair value through profit or loss		-		(5,005)

Wellington FinTech Fund	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	242,376,715	1	340,015,457
		242,376,715		340,015,457
Financial derivative instruments				
Forward foreign exchange contracts	2	2,628	2	5,697
		2,628		5,697
Total financial assets at fair value through profit or loss		242,379,343		340,021,154
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(121)
Total financial liabilities at fair value through profit or loss		-		(121)

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Focused European Equity Fund	December 31, 2023		December 31, 2022	
	Level	Fair value €	Level	Fair value €
Financial assets at fair value through profit or loss				
Equities	1	2,824,999	1	2,318,606
Total financial assets at fair value through profit or loss		2,824,999		2,318,606

Wellington Global Health Care Equity Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2,578,880,739	1	3,191,673,843
Debt securities	2	4,576,573	2	-
		2,583,457,312		3,191,673,843
Financial derivative instruments				
Forward foreign exchange contracts	2	203,107	2	518,004
		203,107		518,004
Total financial assets at fair value through profit or loss		2,583,660,419		3,192,191,847
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(2,342)	2	(2,996)
Total financial liabilities at fair value through profit or loss		(2,342)		(2,996)

Wellington Global Impact Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	937,965,125	1	1,064,395,415
Equities	3	4,621,434	3	5,974,335
		942,586,559		1,070,369,750
Financial derivative instruments				
Forward foreign exchange contracts	2	356,963	2	92,278
Total return swaps	2	243,752	2	-
		600,715		92,278
Total financial assets at fair value through profit or loss		943,187,274		1,070,462,028
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(5,227)	2	(9,292)
Total return swaps	2	(56,430)	2	(994,346)
Total financial liabilities at fair value through profit or loss		(61,657)		(1,003,638)

Wellington Global Perspectives Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	287,686,526	1	182,903,450
		287,686,526		182,903,450

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Global Perspectives Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	459,163	2	1,394
		459,163		1,394
Total financial assets at fair value through profit or loss		288,145,689		182,904,844
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(6,903)
Total financial liabilities at fair value through profit or loss		-		(6,903)

Wellington Global Property Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	74,545,576	1	100,196,171
Total financial assets at fair value through profit or loss		74,545,576		100,196,171

Wellington Global Stewards Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	1,810,099,347	1	338,788,227
		1,810,099,347		338,788,227
Financial derivative instruments				
Forward foreign exchange contracts	2	2,519,230	2	1,288
		2,519,230		1,288
Total financial assets at fair value through profit or loss		1,812,618,577		338,789,515
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(340,145)	2	(612)
Total financial liabilities at fair value through profit or loss		(340,145)		(612)

Wellington India Focus Equity Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	4,172,105	1	6,404,833
		4,172,105		6,404,833
Financial derivative instruments				
Forward foreign exchange contracts	2	470	2	-
		470		-
Total financial assets at fair value through profit or loss		4,172,575		6,404,833

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington India Focus Equity Fund (continued)	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(620)	2	(308)
Total financial liabilities at fair value through profit or loss		(620)		(308)

Wellington Pan European Small Cap Equity Fund*	December 31, 2023 Level	Fair value €	December 31, 2022 Level	Fair value €
Financial assets at fair value through profit or loss				
Equities	1	-	1	29,611,496
Total financial assets at fair value through profit or loss		-		29,611,496

* The Wellington Pan European Small Cap Equity Fund terminated on May 31, 2023.

Wellington Strategic European Equity Fund	December 31, 2023 Level	Fair value €	December 31, 2022 Level	Fair value €
Financial assets at fair value through profit or loss				
Equities	1	1,912,571,217	1	1,267,048,970
		1,912,571,217		1,267,048,970
Financial derivative instruments				
Forward foreign exchange contracts	2	193,381	2	16,234
		193,381		16,234
Total financial assets at fair value through profit or loss		1,912,764,598		1,267,065,204
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(434,584)	2	(602,275)
Total financial liabilities at fair value through profit or loss		(434,584)		(602,275)

Wellington Universal Vision Fund*	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	2	1	4,211,344
Equities	2	-	2	33
Equities	3	391	3	391
Total financial assets at fair value through profit or loss		393		4,211,768

* The Wellington Universal Vision Fund terminated on November 7, 2023.

Wellington US Dynamic Equity Fund	December 31, 2023 Level	Fair value $	December 31, 2022 Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	9,755,234	1	21,631,494
Debt securities	2	7,009,623	2	41,178,201
		16,764,857		62,809,695

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington US Dynamic Equity Fund (continued)	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss (continued)				
Financial derivative instruments				
Forward foreign exchange contracts	2	283	2	79
Future contracts	1	284,480	1	-
		284,763		79
Total financial assets at fair value through profit or loss		17,049,620		62,809,774
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	-	2	(250)
Future contracts	1	-	1	(1,461,748)
Total financial liabilities at fair value through profit or loss		-		(1,461,998)

Wellington Multi-Asset Total Return Income Fund	December 31, 2023		December 31, 2022	
	Level	Fair value $	Level	Fair value $
Financial assets at fair value through profit or loss				
Equities	1	47,017,288	1	30,600,782
Equities	3	56,179	3	56,263
Debt securities	2	56,102,204	2	36,022,139
		103,175,671		66,679,184
Financial derivative instruments				
Forward foreign exchange contracts	2	639,277	2	597,169
Future contracts	1	160,346	1	463,541
Credit default swaps	2	30,252	2	137,811
		829,875		1,198,521
Total financial assets at fair value through profit or loss		104,005,546		67,877,705
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
Forward foreign exchange contracts	2	(168,658)	2	(30,438)
Future contracts	1	(95,290)	1	(126,444)
Options written	1	(176,311)	1	(74,026)
Credit default swaps	2	(62,410)	2	(26,490)
Total financial liabilities at fair value through profit or loss		(502,669)		(257,398)

Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities, exchange traded FDIs, US government treasury bills and certain non-US sovereign obligations. The Company does not adjust the quoted price for these instruments.

Financial instruments that do not have quoted market prices but are valued based on market values, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, certain non-US sovereign obligations, bank loans, equities and OTC FDIs. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity, corporate debt securities and bank loans. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

As at December 31, 2023 the valuation methodology for the level 3 positions held on the Wellington Blended Opportunistic Emerging Markets Debt Fund, Wellington Opportunistic Emerging Markets Debt Fund and Wellington Opportunistic Fixed Income Fund are based on the last available price.

As at December 31, 2023 the valuation methodology for the level 3 positions held on the Wellington Euro High Yield Bond Fund, Wellington Global High Yield Bond Fund, Wellington World Bond Fund, Wellington Durable Companies Fund, Wellington Durable Enterprises Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund, Wellington Global Impact Fund, Wellington Universal Vision Fund and Wellington Multi-Asset Total Return Income Fund are based on the intrinsic value.

As at December 31, 2022 the valuation methodology for the level 3 positions held on the Wellington Opportunistic Fixed Income Fund is based on the last available price.

As at December 31, 2022 the valuation methodology for the level 3 positions held on the Wellington Emerging Market Development Fund, Wellington Emerging Markets Opportunities Fund, Wellington Global Impact Fund, Wellington Universal Vision Fund and Wellington Multi-Asset Total Return Income Fund are based on the intrinsic value.

The following tables present the transfers between levels for the financial year ended December 31, 2023. The values are presented in Fund's base currency.

Wellington Blended Opportunistic Emerging Markets Debt Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	(478,400)	478,400

Wellington Opportunistic Emerging Markets Debt Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Debt securities	-	(1,031,800)	1,031,800

Wellington Opportunistic Fixed Income Fund

Transfers between Levels 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Bank loans	-	185,914	(185,914)

Wellington Durable Companies Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	0	-	0

Wellington Durable Enterprises Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	0	-	0

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Multi-Asset Total Return Income Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	0	-	0

The following tables present the transfers between levels for the financial year ended December 31, 2022. The values are presented in Fund's base currency.

Wellington Euro High Yield Bond Fund

Transfers between Levels 1 and 2:	*Level 1* €	*Level 2* €	*Level 3* €
Preferred stock	700,096	(700,096)	-

Wellington Global Credit ESG Fund

Transfers between Levels 1 and 2:	*Level 1* $	*Level 2* $	*Level 3* $
Preferred stock	3,249,910	(3,249,910)	-

Wellington Opportunistic Fixed Income Fund

Transfers between Levels 1, 2 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Bank loans	-	35,474	(35,474)
Preferred stock	229,350	(229,350)	-

Wellington Emerging Market Development Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(14,992)	-	14,992

Wellington Emerging Markets Opportunities Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(44,851)	-	44,851

Wellington Global Impact Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(5,974,335)	-	5,974,335

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Wellington Universal Vision Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(391)	-	391

Wellington Multi-Asset Total Return Income Fund

Transfers between Levels 1 and 3:	*Level 1* $	*Level 2* $	*Level 3* $
Equities	(54,765)	-	54,765

The equity securities transferred out of Level 1 relate to positions that were either priced as stale or fair valued as at the financial year end. The debt securities transferred out of Level 2 relate to positions that resumed active trading during the reporting period. Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the beginning of the reporting period.

Level 3 reconciliation

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

Wellington Blended Opportunistic Emerging Markets Debt Fund	**Total December 31, 2023 $**	**Total December 31, 2022 $**
Opening balance	-	-
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	478,400	-
Closing balance	478,400	-

Wellington Euro High Yield Bond Fund	**Total December 31, 2023 €**	**Total December 31, 2022 €**
Opening balance	-	-
Gains and losses recognised during the year	130,358	-
Purchases*	0	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	130,358	-

* Represents zero cost securities.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Global High Yield Bond Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	-	-
Gains and losses recognised during the year	427,500	-
Purchases*	0	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	427,500	-

* Represents zero cost securities.

Wellington Opportunistic Emerging Markets Debt Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	-	-
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	1,031,800	-
Closing balance	1,031,800	-

Wellington Opportunistic Fixed Income Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	410,617	1,522,972
Gains and losses recognised during the year	(9,307)	(169,319)
Purchases	36,249	92,043
Sales	(251,161)	(999,605)
Transfers out of level 3	(185,914)	(235,766)
Transfers into level 3	-	200,292
Closing balance	484	410,617

Wellington World Bond Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	-	-
Gains and losses recognised during the year	42,500	-
Purchases*	0	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	-
Closing balance	42,500	-

* Represents zero cost securities.

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Durable Companies Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	-	-
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	0	-
Closing balance	0	-

Wellington Durable Enterprises Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	-	-
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	0	-
Closing balance	0	-

Wellington Emerging Market Development Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	14,992	-
Gains and losses recognised during the year	-	-
Purchases	-	-
Sales	-	-
Transfers out of level 3	-	-
Transfers into level 3	-	14,992
Closing balance	14,992	14,992

Wellington Emerging Markets Opportunities Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	44,851	-
Gains and losses recognised during the year	338,442	-
Purchases	-	-
Sales	(344,734)	-
Transfers out of level 3	-	-
Transfers into level 3	-	44,851
Closing balance	38,559	44,851

12. Financial derivative instruments and other financial instruments (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Level 3 reconciliation (continued)

Wellington Global Impact Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	5,974,335	-
Gains and losses recognised during the year	(300,954)	-
Purchases	-	-
Sales	(1,051,947)	-
Transfers out of level 3	-	-
Transfers into level 3	-	5,974,335
Closing balance	4,621,434	5,974,335

Wellington Universal Vision Fund*	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	391	420
Gains and losses recognised during the year	-	(215)
Purchases	-	-
Sales	-	(205)
Transfers out of level 3	-	-
Transfers into level 3	-	391
Closing balance	391	391

* The Wellington Universal Vision Fund terminated on November 7, 2023.

Wellington Multi-Asset Total Return Income Fund	Total December 31, 2023 $	Total December 31, 2022 $
Opening balance	56,263	-
Gains and losses recognised during the year	1,917	(257,646)
Purchases	-	259,144
Sales	(2,001)	-
Transfers out of level 3	-	-
Transfers into level 3	0	54,765
Closing balance	56,179	56,263

Level 3 sensitivity analysis

As at December 31, 2023 and December 31, 2022 the Company has not developed unobservable inputs for the valuation of the financial instruments categorised within level 3.

Offsetting

Offsetting and amounts subject to master netting arrangement and similar agreements
Each Fund is a party to various master netting agreements. While the terms and conditions of these agreements may vary, all transactions under any such agreement constitute a single contractual relationship. Each party's obligation to make any payments, deliveries or other transfers in respect of any transaction under such an agreement may be netted against the other party's obligations under such agreement. A default by a party in performance with respect to one transaction under such an agreement would give the other party the right to terminate all transactions under such agreement and calculate one net amount owed from one party to the other.

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

The following tables present information about the offsetting of FDIs and collateral amounts as at December 31, 2023:

Wellington Blended Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Reverse repurchase agreements	48,130,000	-	48,130,000
Forward foreign exchange contracts	7,738,702	-	7,738,702
Credit default swaps	1,586,204	-	1,586,204
Interest rate swaps	2,298,409	-	2,298,409
Total	**59,753,315**	**-**	**59,753,315**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	997,090	(997,090)	-	-
Counterparty C	3,003,380	(1,304,502)	-	1,698,878
Counterparty E	180,815	(180,815)	-	-
Counterparty H	193,666	(193,666)	-	-
Counterparty I	3,931,373	(58,824)	-	3,872,549
Counterparty J	1,690	(1,690)	-	-
Counterparty K	394,885	(394,885)	-	-
Counterparty L	2,019	(2,019)	-	-
Counterparty M	753,121	-	(753,121)	-
Counterparty Q	52,671	-	-	52,671
Counterparty R	49,787,425	(8,597)	(49,092,600)	686,228
Counterparty S	446,386	(25,915)	-	420,471
Counterparty U	1,933	-	-	1,933
Counterparty W	6,861	-	-	6,861
Total	**59,753,315**	**(3,168,003)**	**(49,845,721)**	**6,739,591**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,686,727	-	4,686,727
Interest rate swaps	985,626	-	985,626
Total	**5,672,353**	**-**	**5,672,353**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	1,478,275	(997,090)	(320,000)	161,185
Counterparty C	1,304,502	(1,304,502)	-	-
Counterparty D	135,849	-	(70,000)	65,849
Counterparty E	569,513	(180,815)	(330,000)	58,698
Counterparty H	733,035	(193,666)	(70,000)	469,369
Counterparty I	58,824	(58,824)	-	-
Counterparty J	113,981	(1,690)	-	112,291
Counterparty K	1,062,957	(394,885)	(668,072)	-
Counterparty L	23,851	(2,019)	-	21,832
Counterparty R	8,597	(8,597)	-	-
Counterparty S	25,915	(25,915)	-	-
Counterparty Z	157,054	-	-	157,054
Total	**5,672,353**	**(3,168,003)**	**(1,458,072)**	**1,046,278**

Wellington Emerging Local Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	20,042,948	-	20,042,948
Options purchased	5,073,600	-	5,073,600
Interest rate swaps	9,936,851	-	9,936,851
Total	**35,053,399**	**-**	**35,053,399**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	2,657,137	(2,657,137)	-	-
Counterparty B	89,373	-	-	89,373
Counterparty C	4,884,215	(3,636,603)	(520,000)	727,612
Counterparty D	915,360	(69,117)	-	846,243
Counterparty E	5,184,369	(5,078,499)	(105,870)	-
Counterparty H	1,567,879	(1,394,454)	(173,425)	-
Counterparty I	2,689,562	(2,689,562)	-	-
Counterparty J	188,645	(101,169)	-	87,476
Counterparty K	767,542	(607,539)	(160,003)	-
Counterparty M	14,979,637	(11,506,506)	(610,000)	2,863,131
Counterparty Q	16,884	(8,585)	-	8,299

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	389,132	(44,291)	-	344,841
Counterparty S	723,664	(723,664)	-	-
Total	**35,053,399**	**(28,517,126)**	**(1,569,298)**	**4,966,975**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	20,821,519	-	20,821,519
Options written	3,103,885	-	3,103,885
Interest rate swaps	6,968,395	-	6,968,395
Total	**30,893,799**	**-**	**30,893,799**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	4,424,292	(2,657,137)	-	1,767,155
Counterparty C	3,636,603	(3,636,603)	-	-
Counterparty D	69,117	(69,117)	-	-
Counterparty E	5,078,499	(5,078,499)	-	-
Counterparty H	1,394,454	(1,394,454)	-	-
Counterparty I	2,788,856	(2,689,562)	-	99,294
Counterparty J	101,169	(101,169)	-	-
Counterparty K	607,539	(607,539)	-	-
Counterparty L	81,600	-	-	81,600
Counterparty M	11,506,506	(11,506,506)	-	-
Counterparty O	272,575	-	-	272,575
Counterparty Q	8,585	(8,585)	-	-
Counterparty R	44,291	(44,291)	-	-
Counterparty S	815,038	(723,664)	-	91,374
Counterparty U	1,550	-	-	1,550
Counterparty AE	63,125	-	-	63,125
Total	**30,893,799**	**(28,517,126)**	**-**	**2,376,673**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,711,956	-	1,711,956
Total	**1,711,956**	**-**	**1,711,956**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	129,947	(129,947)	-	-
Counterparty C	257,679	(257,679)	-	-
Counterparty D	18,091	-	-	18,091
Counterparty E	35,526	-	-	35,526
Counterparty H	67	(67)	-	-
Counterparty J	24,941	(24,941)	-	-
Counterparty L	106,711	(80,146)	-	26,565
Counterparty M	174,258	(174,258)	-	-
Counterparty Q	124,835	(124,835)	-	-
Counterparty R	738,183	(222,340)	-	515,843
Counterparty S	15,668	(15,668)	-	-
Counterparty W	11,779	-	-	11,779
Counterparty AD	74,271	(74,098)	-	173
Total	**1,711,956**	**(1,103,979)**	**-**	**607,977**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,730,856	-	4,730,856
Interest rate swaps	462,152	-	462,152
Total	**5,193,008**	**-**	**5,193,008**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	462,152	(129,947)	(332,205)	-
Counterparty C	491,814	(257,679)	-	234,135
Counterparty H	218,536	(67)	-	218,469

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Advanced Beta Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty J	413,358	(24,941)	-	388,417
Counterparty L	80,146	(80,146)	-	-
Counterparty M	1,508,436	(174,258)	-	1,334,178
Counterparty O	405,809	-	-	405,809
Counterparty Q	279,067	(124,835)	-	154,232
Counterparty R	222,340	(222,340)	-	-
Counterparty S	211,073	(15,668)	-	195,405
Counterparty X	649,247	-	-	649,247
Counterparty Y	176,932	-	-	176,932
Counterparty AD	74,098	(74,098)	-	-
Total	**5,193,008**	**(1,103,979)**	**(332,205)**	**3,756,824**

Wellington Euro High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	300,152	-	300,152
Total	**300,152**	**-**	**300,152**

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty B	29,928	-	-	29,928
Counterparty C	41,232	-	-	41,232
Counterparty D	7,206	-	-	7,206
Counterparty E	3,047	-	-	3,047
Counterparty F	14,604	-	-	14,604
Counterparty H	134,385	-	-	134,385
Counterparty L	20,143	(4,548)	-	15,595
Counterparty M	5,500	-	-	5,500
Counterparty Q	28,261	-	-	28,261
Counterparty R	694	(694)	-	-
Counterparty S	8,462	-	-	8,462
Counterparty U	6,690	-	-	6,690
Total	**300,152**	**(5,242)**	**-**	**294,910**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Euro High Yield Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	291,636	-	291,636
Total	**291,636**	**-**	**291,636**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty I	20,151	-	-	20,151
Counterparty K	94,802	-	-	94,802
Counterparty L	4,548	(4,548)	-	-
Counterparty R	161,889	(694)	-	161,195
Counterparty AD	10,246	-	-	10,246
Total	**291,636**	**(5,242)**	**-**	**286,394**

Wellington Global Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	19,786,133	-	19,786,133
Interest rate swaps	1,622,027	-	1,622,027
TBA purchase commitments	83,592,594	-	83,592,594
Total	**105,000,754**	**-**	**105,000,754**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	5,520,128	(4,327,427)	-	1,192,701
Counterparty B	67,902	-	-	67,902
Counterparty C	8,067,529	(8,067,529)	-	-
Counterparty D	1,017,908	(1,017,908)	-	-
Counterparty E	1,196,382	(1,196,382)	-	-
Counterparty F	323,128	(323,128)	-	-
Counterparty H	1,079,381	(1,079,381)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty I	21,463,372	(10,342,961)	(280,000)	10,840,411
Counterparty J	74,087	(53,436)	-	20,651
Counterparty K	8,724,345	(8,724,345)	-	-
Counterparty L	167,307	(62,523)	-	104,784
Counterparty M	15,138,996	(15,138,996)	-	-
Counterparty O	1,019,463	(226,560)	-	792,903
Counterparty Q	155,034	(50,705)	-	104,329
Counterparty R	3,903,882	(2,251,316)	-	1,652,566
Counterparty S	737,220	(737,220)	-	-
Counterparty T	18,283	-	-	18,283
Counterparty U	3,261,643	(145,253)	-	3,116,390
Counterparty V	11,435,814	(11,435,814)	-	-
Counterparty W	14,540	(14,540)	-	-
Counterparty Y	6,992	(6,992)	-	-
Counterparty Z	4,471,920	(24,117)	-	4,447,803
Counterparty AD	317	-	-	317
Counterparty AE	9,459,978	(6,790,528)	-	2,669,450
Counterparty AG	7,675,203	(7,675,203)	-	-
Total	**105,000,754**	**(79,692,264)**	**(280,000)**	**25,028,490**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	17,714,726	-	17,714,726
Interest rate swaps	2,629,180	-	2,629,180
TBA sale commitments	82,537,625	-	82,537,625
Total	**102,881,531**	**-**	**102,881,531**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	4,327,427	(4,327,427)	-	-
Counterparty C	10,587,453	(8,067,529)	-	2,519,924
Counterparty D	1,330,574	(1,017,908)	-	312,666
Counterparty E	1,708,663	(1,196,382)	-	512,281
Counterparty F	420,282	(323,128)	-	97,154
Counterparty H	1,264,043	(1,079,381)	-	184,662
Counterparty I	10,342,961	(10,342,961)	-	-
Counterparty J	53,436	(53,436)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty K	8,903,148	(8,724,345)	-	178,803
Counterparty L	62,523	(62,523)	-	-
Counterparty M	33,337,260	(15,138,996)	(320,000)	17,878,264
Counterparty O	226,560	(226,560)	-	-
Counterparty Q	50,705	(50,705)	-	-
Counterparty R	2,251,316	(2,251,316)	-	-
Counterparty S	841,855	(737,220)	-	104,635
Counterparty U	145,253	(145,253)	-	-
Counterparty V	11,481,867	(11,435,814)	-	46,053
Counterparty W	17,411	(14,540)	-	2,871
Counterparty Y	806,099	(6,992)	-	799,107
Counterparty Z	24,117	(24,117)	-	-
Counterparty AE	6,790,528	(6,790,528)	-	-
Counterparty AG	7,908,050	(7,675,203)	-	232,847
Total	**102,881,531**	**(79,692,264)**	**(320,000)**	**22,869,267**

Wellington Global Credit Buy and Maintain Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	4,929,166	-	4,929,166
Total	**4,929,166**	**-**	**4,929,166**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty D	93,137	(93,137)	-	-
Counterparty I	242,068	(1,131)	-	240,937
Counterparty M	151,442	(980)	-	150,462
Counterparty R	4,442,221	(3,554,917)	-	887,304
Counterparty S	298	-	-	298
Total	**4,929,166**	**(3,650,165)**	**-**	**1,279,001**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Buy and Maintain Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,415,773	-	4,415,773
Total	**4,415,773**	**-**	**4,415,773**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	95,288	-	-	95,288
Counterparty D	117,505	(93,137)	-	24,368
Counterparty E	443,270	-	-	443,270
Counterparty H	202,682	-	-	202,682
Counterparty I	1,131	(1,131)	-	-
Counterparty M	980	(980)	-	-
Counterparty R	3,554,917	(3,554,917)	-	-
Total	**4,415,773**	**(3,650,165)**	**-**	**765,608**

Wellington Global Credit ESG Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,260,773	-	7,260,773
Swaptions purchased	43,802	-	43,802
Credit default swaps	133,963	-	133,963
Interest rate swaps	800,074	-	800,074
Total	**8,238,612**	**-**	**8,238,612**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	20,798	(20,798)	-	-
Counterparty D	65,343	(65,343)	-	-
Counterparty E	110,650	(107,922)	-	2,728
Counterparty H	266	(266)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit ESG Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty I	363,937	(363,937)	-	-
Counterparty K	83,444	(83,444)	-	-
Counterparty M	650,318	(650,318)	-	-
Counterparty Q	6,040	-	-	6,040
Counterparty R	6,876,013	(165,583)	-	6,710,430
Counterparty U	61,803	-	-	61,803
Total	**8,238,612**	**(1,457,611)**	**-**	**6,781,001**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	919,470	-	919,470
Swaptions written	18,694	-	18,694
Credit default swaps	208,115	-	208,115
Interest rate swaps	1,260,525	-	1,260,525
Total	**2,406,804**	**-**	**2,406,804**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	186,642	(20,798)	-	165,844
Counterparty D	201,614	(65,343)	-	136,271
Counterparty E	107,922	(107,922)	-	-
Counterparty H	115,785	(266)	-	115,519
Counterparty I	435,428	(363,937)	-	71,491
Counterparty K	132,004	(83,444)	-	48,560
Counterparty M	1,020,599	(650,318)	(260,000)	110,281
Counterparty O	14,887	-	-	14,887
Counterparty R	165,583	(165,583)	-	-
Counterparty S	23,083	-	-	23,083
Counterparty Z	3,257	-	-	3,257
Total	**2,406,804**	**(1,457,611)**	**(260,000)**	**689,193**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	2,898,403	-	2,898,403
Total	**2,898,403**	**-**	**2,898,403**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	2,380	(2,380)	-	-
Counterparty L	3,356	(3,356)	-	-
Counterparty O	150,196	-	-	150,196
Counterparty R	2,696,481	(50,754)	-	2,645,727
Counterparty S	26,446	(26,446)	-	-
Counterparty U	19,544	(1,874)	-	17,670
Total	**2,898,403**	**(84,810)**	**-**	**2,813,593**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	651,210	-	651,210
Total	**651,210**	**-**	**651,210**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	104,651	-	-	104,651
Counterparty C	17,112	(2,380)	-	14,732
Counterparty H	169,289	-	-	169,289
Counterparty I	53,224	-	-	53,224
Counterparty J	4,306	-	-	4,306
Counterparty L	8,201	(3,356)	-	4,845
Counterparty M	12,334	-	-	12,334
Counterparty R	50,754	(50,754)	-	-
Counterparty S	176,201	(26,446)	-	149,755

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty U	1,874	(1,874)	-	-
Counterparty AD	53,264	-	-	53,264
Total	**651,210**	**(84,810)**	**-**	**566,400**

Wellington Global Impact Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	4,544,595	-	4,544,595
Credit default swaps	325,481	-	325,481
Interest rate swaps	942,721	-	942,721
TBA purchase commitments	41,452,956	-	41,452,956
Total	**47,265,753**	**-**	**47,265,753**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	13,581,848	(157,983)	-	13,423,865
Counterparty C	3,553	(3,553)	-	-
Counterparty I	10,534,355	(3,156,498)	-	7,377,857
Counterparty K	4,838,709	-	-	4,838,709
Counterparty M	9,636,645	(606,836)	(85,000)	8,944,809
Counterparty R	4,505,499	(13,951)	-	4,491,548
Counterparty S	11,635	(11,635)	-	-
Counterparty AD	23,389	-	-	23,389
Counterparty AE	4,130,120	-	-	4,130,120
Total	**47,265,753**	**(3,950,456)**	**(85,000)**	**43,230,297**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	3,287,254	-	3,287,254
Interest rate swaps	3,205,224	-	3,205,224
Total	**6,492,478**	**-**	**6,492,478**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	157,983	(157,983)	-	-
Counterparty C	25,310	(3,553)	-	21,757
Counterparty D	222,875	-	-	222,875
Counterparty F	22,087	-	-	22,087
Counterparty H	1,061,863	-	-	1,061,863
Counterparty I	3,156,498	(3,156,498)	-	-
Counterparty M	606,836	(606,836)	-	-
Counterparty O	301,354	-	-	301,354
Counterparty R	13,951	(13,951)	-	-
Counterparty S	16,502	(11,635)	-	4,867
Counterparty Z	907,219	-	-	907,219
Total	**6,492,478**	**(3,950,456)**	**-**	**2,542,022**

Wellington Higher Quality Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	178,397	-	178,397
Total	**178,397**	**-**	**178,397**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Higher Quality Global High Yield Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty D	1,882	(895)	-	987
Counterparty O	28,361	-	-	28,361
Counterparty R	144,062	(104,565)	-	39,497
Counterparty S	4,092	(4,092)	-	-
Total	**178,397**	**(109,552)**	**-**	**68,845**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	192,146	-	192,146
Total	**192,146**	**-**	**192,146**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	19,836	-	-	19,836
Counterparty D	895	(895)	-	-
Counterparty H	19,470	-	-	19,470
Counterparty I	4,802	-	-	4,802
Counterparty L	1,889	-	-	1,889
Counterparty M	2,007	-	-	2,007
Counterparty R	104,565	(104,565)	-	-
Counterparty S	28,491	(4,092)	-	24,399
Counterparty U	502	-	-	502
Counterparty AD	9,689	-	-	9,689
Total	**192,146**	**(109,552)**	**-**	**82,594**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,910,757	-	5,910,757
Credit default swaps	2,419,210	-	2,419,210
Interest rate swaps	718,515	-	718,515
Total	**9,048,482**	**-**	**9,048,482**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	46	(46)	-	-
Counterparty C	62,029	(62,029)	-	-
Counterparty E	155,198	(155,198)	-	-
Counterparty H	499,765	(499,765)	-	-
Counterparty I	3,170,941	(68,992)	-	3,101,949
Counterparty J	3,042	(3,042)	-	-
Counterparty M	72,061	(15,424)	-	56,637
Counterparty Q	6,129	-	-	6,129
Counterparty R	5,046,728	(11,874)	-	5,034,854
Counterparty S	28,043	(11,964)	-	16,079
Counterparty U	1,309	-	-	1,309
Counterparty W	3,191	-	-	3,191
Total	**9,048,482**	**(828,334)**	**-**	**8,220,148**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	3,466,263	-	3,466,263
Interest rate swaps	20,309	-	20,309
Total	**3,486,572**	**-**	**3,486,572**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	526,816	(46)	-	526,770
Counterparty C	444,732	(62,029)	-	382,703

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty D	96,478	-	(96,478)	-
Counterparty E	458,939	(155,198)	-	303,741
Counterparty H	1,719,703	(499,765)	-	1,219,938
Counterparty I	68,992	(68,992)	-	-
Counterparty J	79,969	(3,042)	-	76,927
Counterparty K	4,767	-	-	4,767
Counterparty L	42,943	-	-	42,943
Counterparty M	15,424	(15,424)	-	-
Counterparty R	11,874	(11,874)	-	-
Counterparty S	11,964	(11,964)	-	-
Counterparty Z	3,971	-	-	3,971
Total	**3,486,572**	**(828,334)**	**(96,478)**	**2,561,760**

Wellington Opportunistic Fixed Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Reverse repurchase agreements	87,642,000	-	87,642,000
Forward foreign exchange contracts	10,375,434	-	10,375,434
Options purchased	1,825,484	-	1,825,484
Credit default swaps	5,604,938	-	5,604,938
Interest rate swaps	6,069,825	-	6,069,825
TBA purchase commitments	260,611,430	-	260,611,430
Total	**372,129,111**	**-**	**372,129,111**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	23,813,726	(2,371,208)	(2,574,688)	18,867,830
Counterparty B	34,543	-	-	34,543
Counterparty C	27,782,282	(6,344,643)	(200,000)	21,237,639
Counterparty D	3,567,722	(3,567,722)	-	-
Counterparty E	1,937,749	(1,937,749)	-	-
Counterparty H	627,804	(627,804)	-	-
Counterparty I	14,479,328	(12,934,564)	-	1,544,764
Counterparty J	136,478	(136,478)	-	-
Counterparty K	17,864,759	(12,946,043)	-	4,918,716
Counterparty L	93	(93)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty M	126,377,494	(56,494,501)	(740,000)	69,142,993
Counterparty Q	74,180	(2,031)	-	72,149
Counterparty R	89,552,881	(35,216)	(89,517,665)	-
Counterparty S	220,784	(220,784)	-	-
Counterparty V	15,033,230	(3,933,347)	-	11,099,883
Counterparty AE	4,611,311	(4,611,311)	-	-
Counterparty AG	46,014,747	(954,911)	(625,000)	44,434,836
Total	**372,129,111**	**(107,118,405)**	**(93,657,353)**	**171,353,353**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	10,784,359	-	10,784,359
Options written	1,182,150	-	1,182,150
Credit default swaps	5,878,798	-	5,878,798
Interest rate swaps	8,355,437	-	8,355,437
Total return swaps	3,781,280	-	3,781,280
TBA sale commitments	84,256,521	-	84,256,521
Total	**114,238,545**	**-**	**114,238,545**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	2,371,208	(2,371,208)	-	-
Counterparty C	6,344,643	(6,344,643)	-	-
Counterparty D	5,913,531	(3,567,722)	(200,000)	2,145,809
Counterparty E	2,956,694	(1,937,749)	(210,000)	808,945
Counterparty H	1,104,585	(627,804)	-	476,781
Counterparty I	12,934,564	(12,934,564)	-	-
Counterparty J	259,788	(136,478)	-	123,310
Counterparty K	12,946,043	(12,946,043)	-	-
Counterparty L	20,487	(93)	-	20,394
Counterparty M	56,494,501	(56,494,501)	-	-
Counterparty O	104,727	-	-	104,727
Counterparty Q	2,031	(2,031)	-	-
Counterparty R	35,216	(35,216)	-	-
Counterparty S	309,287	(220,784)	-	88,503
Counterparty U	591	-	-	591
Counterparty V	3,933,347	(3,933,347)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty AD	3,882	-	-	3,882
Counterparty AE	7,548,509	(4,611,311)	-	2,937,198
Counterparty AG	954,911	(954,911)	-	-
Total	**114,238,545**	**(107,118,405)**	**(410,000)**	**6,710,140**

Wellington Sterling Core Bond Plus Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities off-set in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Forward foreign exchange contracts	491,956	-	491,956
Interest rate swaps	94,482	-	94,482
Total	**586,438**	**-**	**586,438**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to off-set £	Collateral received £	Net amount £
Counterparty A	18,326	(10,680)	-	7,646
Counterparty B	835	(723)	-	112
Counterparty C	54,602	(41,984)	-	12,618
Counterparty D	39,971	(39,971)	-	-
Counterparty E	62,930	(62,930)	-	-
Counterparty F	8,168	(3,189)	-	4,979
Counterparty H	23,065	(23,065)	-	-
Counterparty I	95,973	(95,973)	-	-
Counterparty J	36,143	(1,251)	-	34,892
Counterparty K	60,498	(60,498)	-	-
Counterparty L	1,458	(1,458)	-	-
Counterparty M	83,293	(83,293)	-	-
Counterparty O	10,074	(1,482)	-	8,592
Counterparty Q	34,070	(14,549)	-	19,521
Counterparty R	19,708	(19,708)	-	-
Counterparty S	26,979	(26,979)	-	-
Counterparty U	3,781	(3,781)	-	-
Counterparty W	2,026	(494)	-	1,532
Counterparty Y	2,938	(1,443)	-	1,495

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Sterling Core Bond Plus Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to off-set £	Collateral received £	Net amount £
Counterparty Z	283	(283)	-	-
Counterparty AD	1,317	(1,317)	-	-
Total	**586,438**	**(495,051)**	**-**	**91,387**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets off-set in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Forward foreign exchange contracts	490,363	-	490,363
Interest rate swaps	141,577	-	141,577
Total	**631,940**	**-**	**631,940**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to off-set £	Collateral pledged £	Net amount £
Counterparty A	10,680	(10,680)	-	-
Counterparty B	723	(723)	-	-
Counterparty C	41,984	(41,984)	-	-
Counterparty D	45,329	(39,971)	-	5,358
Counterparty E	84,288	(62,930)	-	21,358
Counterparty F	3,189	(3,189)	-	-
Counterparty H	28,110	(23,065)	-	5,045
Counterparty I	125,924	(95,973)	-	29,951
Counterparty J	1,251	(1,251)	-	-
Counterparty K	75,399	(60,498)	-	14,901
Counterparty L	2,006	(1,458)	-	548
Counterparty M	95,792	(83,293)	-	12,499
Counterparty O	1,482	(1,482)	-	-
Counterparty Q	14,549	(14,549)	-	-
Counterparty R	30,235	(19,708)	-	10,527
Counterparty S	29,044	(26,979)	-	2,065
Counterparty U	25,459	(3,781)	-	21,678
Counterparty W	494	(494)	-	-
Counterparty Y	1,443	(1,443)	-	-
Counterparty Z	639	(283)	-	356
Counterparty AD	13,920	(1,317)	-	12,603
Total	**631,940**	**(495,051)**	**-**	**136,889**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US$ Core High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	156,329	-	156,329
Total	**156,329**	**-**	**156,329**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	156,329	-	-	156,329
Total	**156,329**	**-**	**-**	**156,329**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	10,361	-	10,361
Total	**10,361**	**-**	**10,361**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	1,010	-	-	1,010
Counterparty H	7,867	-	-	7,867
Counterparty M	561	-	-	561
Counterparty O	923	-	-	923
Total	**10,361**	**-**	**-**	**10,361**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,785,983	-	5,785,983
Options purchased	123,521	-	123,521
Swaptions purchased	29,682	-	29,682
Credit default swaps	204,691	-	204,691
Interest rate swaps	1,798,593	-	1,798,593
TBA purchase commitments	846,563	-	846,563
Total	**8,789,033**	**-**	**8,789,033**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	538,969	(91,918)	-	447,051
Counterparty C	244,902	(244,902)	-	-
Counterparty D	613,624	(613,624)	-	-
Counterparty E	528,664	(528,664)	-	-
Counterparty F	191,658	(191,658)	-	-
Counterparty H	348,126	(348,126)	-	-
Counterparty I	850,214	(329,055)	-	521,159
Counterparty J	1,784	(1,784)	-	-
Counterparty K	434,811	(434,811)	-	-
Counterparty L	5,226	(5,226)	-	-
Counterparty M	2,636,714	(2,636,714)	-	-
Counterparty O	112,457	(31,386)	-	81,071
Counterparty Q	34,464	(24,688)	-	9,776
Counterparty R	1,392,651	(150,058)	-	1,242,593
Counterparty S	253,599	(253,599)	-	-
Counterparty U	7,923	(7,923)	-	-
Counterparty V	365,396	(293,003)	-	72,393
Counterparty W	31,787	-	-	31,787
Counterparty Y	2,428	-	-	2,428
Counterparty Z	193,636	(1,092)	-	192,544
Total	**8,789,033**	**(6,188,231)**	**-**	**2,600,802**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	8,444,572	-	8,444,572
Options written	26,545	-	26,545

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Swaptions written	17,237	-	17,237
Credit default swaps	397,901	-	397,901
Interest rate swaps	1,514,573	-	1,514,573
TBA sale commitments	846,563	-	846,563
Total	**11,247,391**	**-**	**11,247,391**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	91,918	(91,918)	-	-
Counterparty C	264,258	(244,902)	-	19,356
Counterparty D	741,046	(613,624)	-	127,422
Counterparty E	636,636	(528,664)	-	107,972
Counterparty F	530,261	(191,658)	-	338,603
Counterparty H	1,725,773	(348,126)	-	1,377,647
Counterparty I	329,055	(329,055)	-	-
Counterparty J	1,681,618	(1,784)	-	1,679,834
Counterparty K	554,248	(434,811)	-	119,437
Counterparty L	11,712	(5,226)	-	6,486
Counterparty M	3,781,387	(2,636,714)	(1,144,673)	-
Counterparty O	31,386	(31,386)	-	-
Counterparty Q	24,688	(24,688)	-	-
Counterparty R	150,058	(150,058)	-	-
Counterparty S	307,793	(253,599)	-	54,194
Counterparty U	91,459	(7,923)	-	83,536
Counterparty V	293,003	(293,003)	-	-
Counterparty Z	1,092	(1,092)	-	-
Total	**11,247,391**	**(6,188,231)**	**(1,144,673)**	**3,914,487**

Wellington Emerging Market Development Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	207,985	-	207,985
Total	**207,985**	**-**	**207,985**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Market Development Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	207,985	-	-	207,985
Total	**207,985**	**-**	**-**	**207,985**

There were no liabilities and amounts to off-set as at December 31, 2023.

Wellington Emerging Markets Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities off-set in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Forward foreign exchange contracts	1,061	-	1,061
Total	**1,061**	**-**	**1,061**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to off-set £	Collateral received £	Net amount £
Counterparty J	1,061	-	-	1,061
Total	**1,061**	**-**	**-**	**1,061**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets off-set in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Forward foreign exchange contracts	290,882	-	290,882
Total	**290,882**	**-**	**290,882**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to off-set £	Collateral pledged £	Net amount £
Counterparty M	290,882	-	-	290,882
Total	**290,882**	**-**	**-**	**290,882**

Wellington Enduring Assets Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	45,150	-	45,150
Total	**45,150**	**-**	**45,150**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	45,150	-	-	45,150
Total	**45,150**	**-**	**-**	**45,150**

There were no liabilities and amounts to off-set as at December 31, 2023.

Wellington FinTech Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	2,628	-	2,628
Total	**2,628**	**-**	**2,628**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington FinTech Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	2,628	-	-	2,628
Total	**2,628**	**-**	**-**	**2,628**

There were no liabilities and amounts to off-set as at December 31, 2023.

Wellington Global Health Care Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	203,107	-	203,107
Total	**203,107**	**-**	**203,107**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	203,107	(2,342)	-	200,765
Total	**203,107**	**(2,342)**	**-**	**200,765**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	2,342	-	2,342
Total	**2,342**	**-**	**2,342**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Health Care Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	2,342	(2,342)	-	-
Total	**2,342**	**(2,342)**	**-**	**-**

Wellington Global Impact Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	356,963	-	356,963
Total return swaps	243,752	-	243,752
Total	**600,715**	**-**	**600,715**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty I	243,752	(56,430)	(187,322)	-
Counterparty R	356,963	(5,227)	-	351,736
Total	**600,715**	**(61,657)**	**(187,322)**	**351,736**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	5,227	-	5,227
Total return swaps	56,430	-	56,430
Total	**61,657**	**-**	**61,657**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty I	56,430	(56,430)	-	-
Counterparty R	5,227	(5,227)	-	-
Total	**61,657**	**(61,657)**	**-**	**-**

Wellington Global Perspectives Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	459,163	-	459,163
Total	**459,163**	**-**	**459,163**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	459,163	-	-	459,163
Total	**459,163**	**-**	**-**	**459,163**

There were no liabilities and amounts to off-set as at December 31, 2023.

Wellington Global Stewards Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	2,519,230	-	2,519,230
Total	**2,519,230**	**-**	**2,519,230**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Stewards Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	2,519,230	(340,145)	-	2,179,085
Total	**2,519,230**	**(340,145)**	**-**	**2,179,085**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	340,145	-	340,145
Total	**340,145**	**-**	**340,145**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	340,145	(340,145)	-	-
Total	**340,145**	**(340,145)**	**-**	**-**

Wellington India Focus Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	470	-	470
Total	**470**	**-**	**470**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington India Focus Equity Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty J	227	-	-	227
Counterparty O	63	-	-	63
Counterparty S	180	-	-	180
Total	**470**	**-**	**-**	**470**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	620	-	620
Total	**620**	**-**	**620**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty D	149	-	-	149
Counterparty H	61	-	-	61
Counterparty K	29	-	-	29
Counterparty M	84	-	-	84
Counterparty Q	277	-	-	277
Counterparty R	20	-	-	20
Total	**620**	**-**	**-**	**620**

Wellington Strategic European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	193,381	-	193,381
Total	**193,381**	**-**	**193,381**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Strategic European Equity Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty R	193,381	(193,381)	-	-
Total	**193,381**	**(193,381)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	434,584	-	434,584
Total	**434,584**	**-**	**434,584**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty R	434,584	(193,381)	-	241,203
Total	**434,584**	**(193,381)**	**-**	**241,203**

Wellington US Dynamic Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	283	-	283
Total	**283**	**-**	**283**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US Dynamic Equity Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	283	-	-	283
Total	**283**	**-**	**-**	**283**

There were no liabilities and amounts to off-set as at December 31, 2023.

Wellington Multi-Asset Total Return Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	639,277	-	639,277
Credit default swaps	30,252	-	30,252
Total	**669,529**	**-**	**669,529**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	574	(574)	-	-
Counterparty I	30,252	(30,252)	-	-
Counterparty R	638,703	-	-	638,703
Total	**669,529**	**(30,826)**	**-**	**638,703**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	168,658	-	168,658
Options written	176,311	-	176,311
Credit default swaps	62,410	-	62,410
Total	**407,379**	**-**	**407,379**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Total Return Income Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	11,685	(574)	-	11,111
Counterparty E	43,901	-	-	43,901
Counterparty H	27,280	-	-	27,280
Counterparty I	62,410	(30,252)	-	32,158
Counterparty M	262,103	-	(262,103)	-
Total	**407,379**	**(30,826)**	**(262,103)**	**114,450**

The following tables present information about the offsetting of FDIs and collateral amounts as at December 31, 2022:

Wellington Blended Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Reverse repurchase agreements	1,876,000	-	1,876,000
Forward foreign exchange contracts	6,015,343	-	6,015,343
Interest rate swaps	728,739	-	728,739
Total	**8,620,082**	**-**	**8,620,082**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	136,552	(136,552)	-	-
Counterparty C	1,454,189	(1,454,189)	-	-
Counterparty D	228,049	(74,690)	-	153,359
Counterparty E	975,112	(146,565)	(580,000)	248,547
Counterparty H	273,519	(172,141)	-	101,378
Counterparty I	959,699	(840,062)	-	119,637
Counterparty J	31,016	-	-	31,016
Counterparty K	25,691	(25,691)	-	-
Counterparty M	774,192	(774,192)	-	-
Counterparty O	465,790	(465,790)	-	-
Counterparty Q	99,596	-	-	99,596
Counterparty R	2,747,760	(48,671)	(1,913,520)	785,569
Counterparty S	396,856	(280,487)	-	116,369
Counterparty U	52,061	(18,066)	-	33,995
Total	**8,620,082**	**(4,437,096)**	**(2,493,520)**	**1,689,466**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Blended Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,675,639	-	4,675,639
Credit default swaps	334,350	-	334,350
Interest rate swaps	4,289,663	-	4,289,663
Total	**9,299,652**	**-**	**9,299,652**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	474,997	(136,552)	(338,445)	-
Counterparty C	2,118,486	(1,454,189)	-	664,297
Counterparty D	74,690	(74,690)	-	-
Counterparty E	146,565	(146,565)	-	-
Counterparty H	172,141	(172,141)	-	-
Counterparty I	840,062	(840,062)	-	-
Counterparty K	1,532,123	(25,691)	(1,506,432)	-
Counterparty M	2,963,302	(774,192)	(2,189,110)	-
Counterparty O	630,062	(465,790)	-	164,272
Counterparty R	48,671	(48,671)	-	-
Counterparty S	280,487	(280,487)	-	-
Counterparty U	18,066	(18,066)	-	-
Total	**9,299,652**	**(4,437,096)**	**(4,033,987)**	**828,569**

Wellington Emerging Local Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	28,740,781	-	28,740,781
Options purchased	13,662,217	-	13,662,217
Interest rate swaps	7,751,901	-	7,751,901
Total	**50,154,899**	**-**	**50,154,899**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	7,187,727	(6,214,624)	(973,103)	-
Counterparty C	1,699,441	(1,699,441)	-	-
Counterparty D	934,901	(429,188)	-	505,713
Counterparty E	6,892,640	(6,217,109)	(675,531)	-
Counterparty H	1,713,656	(325,552)	(1,050,000)	338,104
Counterparty I	3,786,670	(1,016,562)	(2,630,000)	140,108
Counterparty J	471,428	(124,127)	-	347,301
Counterparty K	7,615,204	(7,615,204)	-	-
Counterparty M	15,560,627	(15,560,627)	-	-
Counterparty O	126,849	(126,849)	-	-
Counterparty Q	16,675	(16,675)	-	-
Counterparty R	62,298	(62,298)	-	-
Counterparty S	3,997,994	(962,743)	(590,000)	2,445,251
Counterparty U	73,577	(8,335)	-	65,242
Counterparty Z	15,212	-	-	15,212
Total	**50,154,899**	**(40,379,334)**	**(5,918,634)**	**3,856,931**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	13,869,323	-	13,869,323
Options written	24,330,065	-	24,330,065
Interest rate swaps	9,329,134	-	9,329,134
Total	**47,528,522**	**-**	**47,528,522**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	6,214,624	(6,214,624)	-	-
Counterparty C	2,770,226	(1,699,441)	(1,070,785)	-
Counterparty D	429,188	(429,188)	-	-
Counterparty E	6,217,109	(6,217,109)	-	-
Counterparty H	325,552	(325,552)	-	-
Counterparty I	1,016,562	(1,016,562)	-	-
Counterparty J	124,127	(124,127)	-	-
Counterparty K	8,669,660	(7,615,204)	(1,054,456)	-
Counterparty M	19,813,262	(15,560,627)	(4,252,635)	-
Counterparty O	421,382	(126,849)	-	294,533
Counterparty Q	137,091	(16,675)	(30,000)	90,416

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	418,661	(62,298)	-	356,363
Counterparty S	962,743	(962,743)	-	-
Counterparty U	8,335	(8,335)	-	-
Total	**47,528,522**	**(40,379,334)**	**(6,407,876)**	**741,312**

Wellington Emerging Local Debt Advanced Beta Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,180,703	-	1,180,703
Total	**1,180,703**	**-**	**1,180,703**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	140,562	(140,562)	-	-
Counterparty C	56,454	(13,373)	-	43,081
Counterparty D	1,647	(1,647)	-	-
Counterparty E	247,264	(2,768)	(244,496)	-
Counterparty J	44,032	-	-	44,032
Counterparty L	272,390	(162,071)	-	110,319
Counterparty M	127,698	-	-	127,698
Counterparty O	9,468	-	-	9,468
Counterparty R	32,024	(18,196)	-	13,828
Counterparty S	125,567	-	-	125,567
Counterparty U	123,597	-	-	123,597
Total	**1,180,703**	**(338,617)**	**(244,496)**	**597,590**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Local Debt Advanced Beta Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	600,345	-	600,345
Interest rate swaps	627,305	-	627,305
Total	**1,227,650**	**-**	**1,227,650**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	558,428	(140,562)	(417,866)	-
Counterparty C	13,373	(13,373)	-	-
Counterparty D	19,804	(1,647)	-	18,157
Counterparty E	2,768	(2,768)	-	-
Counterparty I	72,928	-	-	72,928
Counterparty L	162,071	(162,071)	-	-
Counterparty Q	380,082	-	-	380,082
Counterparty R	18,196	(18,196)	-	-
Total	**1,227,650**	**(338,617)**	**(417,866)**	**471,167**

Wellington Euro High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	343,264	-	343,264
Credit default swaps	43,568	-	43,568
Total	**386,832**	**-**	**386,832**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Euro High Yield Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty H	160,431	-	-	160,431
Counterparty I	48,187	-	-	48,187
Counterparty K	158,830	-	-	158,830
Counterparty M	13,034	-	-	13,034
Counterparty R	6,350	(6,350)	-	-
Total	**386,832**	**(6,350)**	**-**	**380,482**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	250,208	-	250,208
Total	**250,208**	**-**	**250,208**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty D	6,483	-	-	6,483
Counterparty Q	960	-	-	960
Counterparty R	242,765	(6,350)	-	236,415
Total	**250,208**	**(6,350)**	**-**	**243,858**

Wellington Global Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	17,614,799	-	17,614,799
Options purchased	13,845	-	13,845
Interest rate swaps	1,733,675	-	1,733,675
TBA purchase commitments	137,384,145	-	137,384,145
Total	**156,746,464**	**-**	**156,746,464**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	18,879,227	(2,314,280)	-	16,564,947
Counterparty B	13,614	-	-	13,614
Counterparty C	7,857,420	(2,670,442)	-	5,186,978
Counterparty D	651,352	(651,352)	-	-
Counterparty E	425,491	(383,545)	-	41,946
Counterparty H	824,944	(824,944)	-	-
Counterparty I	24,387,627	(9,677,467)	(260,000)	14,450,160
Counterparty J	2,230,122	(924,427)	-	1,305,695
Counterparty K	32,727,426	(6,609,693)	-	26,117,733
Counterparty M	37,586,345	(4,784,184)	-	32,802,161
Counterparty O	30,221	(27,482)	-	2,739
Counterparty Q	40,638	(40,638)	-	-
Counterparty R	3,573,723	(2,934,412)	-	639,311
Counterparty S	407,168	(186,428)	-	220,740
Counterparty V	15,560,303	(3,737,760)	-	11,822,543
Counterparty W	222,811	-	-	222,811
Counterparty X	257,224	-	-	257,224
Counterparty AE	11,070,808	(702,675)	-	10,368,133
Total	**156,746,464**	**(36,469,729)**	**(260,000)**	**120,016,735**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	15,951,365	-	15,951,365
Interest rate swaps	1,806,032	-	1,806,032
TBA sale commitments	20,952,144	-	20,952,144
Total	**38,709,541**	**-**	**38,709,541**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	2,314,280	(2,314,280)	-	-
Counterparty C	2,670,442	(2,670,442)	-	-
Counterparty D	1,630,209	(651,352)	-	978,857
Counterparty E	383,545	(383,545)	-	-
Counterparty H	2,006,270	(824,944)	-	1,181,326
Counterparty I	9,677,467	(9,677,467)	-	-
Counterparty J	924,427	(924,427)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty K	6,609,693	(6,609,693)	-	-
Counterparty M	4,784,184	(4,784,184)	-	-
Counterparty O	27,482	(27,482)	-	-
Counterparty Q	50,271	(40,638)	-	9,633
Counterparty R	2,934,412	(2,934,412)	-	-
Counterparty S	186,428	(186,428)	-	-
Counterparty U	18,401	-	-	18,401
Counterparty V	3,737,760	(3,737,760)	-	-
Counterparty Z	7,444	-	-	7,444
Counterparty AD	44,151	-	-	44,151
Counterparty AE	702,675	(702,675)	-	-
Total	**38,709,541**	**(36,469,729)**	**-**	**2,239,812**

Wellington Global Credit Buy and Maintain Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	3,448,592	-	3,448,592
Total	**3,448,592**	**-**	**3,448,592**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	14,561	-	-	14,561
Counterparty I	4,218	(4,218)	-	-
Counterparty K	1,212	(1,212)	-	-
Counterparty M	121,513	(11,094)	-	110,419
Counterparty R	3,301,459	(2,012,710)	-	1,288,749
Counterparty S	5,629	-	-	5,629
Total	**3,448,592**	**(2,029,234)**	**-**	**1,419,358**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit Buy and Maintain Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	4,843,278	-	4,843,278
Total	**4,843,278**	**-**	**4,843,278**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty D	219,505	-	-	219,505
Counterparty F	5,742	-	-	5,742
Counterparty H	2,522,264	-	-	2,522,264
Counterparty I	33,940	(4,218)	-	29,722
Counterparty K	12,937	(1,212)	-	11,725
Counterparty M	11,094	(11,094)	-	-
Counterparty O	845	-	-	845
Counterparty R	2,012,710	(2,012,710)	-	-
Counterparty T	24,241	-	-	24,241
Total	**4,843,278**	**(2,029,234)**	**-**	**2,814,044**

Wellington Global Credit ESG Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,631,099	-	5,631,099
Interest rate swaps	516,099	-	516,099
TBA purchase commitments	36,524,647	-	36,524,647
Total	**42,671,845**	**-**	**42,671,845**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	35,578	-	-	35,578
Counterparty C	121,360	(121,360)	-	-
Counterparty D	21,401	(21,401)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Credit ESG Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty H	313,824	-	-	313,824
Counterparty I	4,721,295	(443,136)	-	4,278,159
Counterparty K	13,835,094	(9,648)	-	13,825,446
Counterparty M	12,236,965	(154,467)	-	12,082,498
Counterparty O	41,275	-	-	41,275
Counterparty Q	4,132	(4,132)	-	-
Counterparty R	1,524,494	(436,087)	-	1,088,407
Counterparty S	44,252	(44,252)	-	-
Counterparty W	12,572	-	-	12,572
Counterparty AE	9,759,603	-	-	9,759,603
Total	**42,671,845**	**(1,234,483)**	**-**	**41,437,362**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	1,811,466	-	1,811,466
Interest rate swaps	293,850	-	293,850
Total	**2,105,316**	**-**	**2,105,316**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	275,004	(121,360)	-	153,644
Counterparty D	22,415	(21,401)	-	1,014
Counterparty I	443,136	(443,136)	-	-
Counterparty J	1,245	-	-	1,245
Counterparty K	9,648	(9,648)	-	-
Counterparty M	154,467	(154,467)	-	-
Counterparty Q	43,762	(4,132)	-	39,630
Counterparty R	436,087	(436,087)	-	-
Counterparty S	686,422	(44,252)	-	642,170
Counterparty Y	33,130	-	-	33,130
Total	**2,105,316**	**(1,234,483)**	**-**	**870,833**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,896,352	-	1,896,352
Total	**1,896,352**	**-**	**1,896,352**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	10,117	-	-	10,117
Counterparty D	14,114	-	-	14,114
Counterparty I	29,050	-	-	29,050
Counterparty J	68,830	-	-	68,830
Counterparty K	11,564	-	-	11,564
Counterparty M	10,276	(10,276)	-	-
Counterparty Q	3,347	(1,904)	-	1,443
Counterparty R	1,747,264	(211,969)	-	1,535,295
Counterparty S	1,790	(1,790)	-	-
Total	**1,896,352**	**(225,939)**	**-**	**1,670,413**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	671,254	-	671,254
Total	**671,254**	**-**	**671,254**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	46,320	-	-	46,320
Counterparty H	376,438	-	-	376,438
Counterparty M	12,239	(10,276)	-	1,963
Counterparty Q	1,904	(1,904)	-	-
Counterparty R	211,969	(211,969)	-	-
Counterparty S	22,384	(1,790)	-	20,594
Total	**671,254**	**(225,939)**	**-**	**445,315**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Reverse repurchase agreements	9,436,000	-	9,436,000
Forward foreign exchange contracts	680,912	-	680,912
Credit default swaps	49,379	-	49,379
Interest rate swaps	610,032	-	610,032
TBA purchase commitments	18,230,917	-	18,230,917
Total	**29,007,240**	**-**	**29,007,240**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	6,450	-	-	6,450
Counterparty C	904,815	(12,939)	-	891,876
Counterparty D	179,762	(16,114)	-	163,648
Counterparty H	15,017	(15,017)	-	-
Counterparty I	1,713,744	(1,713,744)	-	-
Counterparty M	12,224,623	(2,087)	-	12,222,536
Counterparty R	9,891,299	(1,472,288)	(8,419,011)	-
Counterparty V	1,905,886	-	-	1,905,886
Counterparty AE	2,165,644	-	-	2,165,644
Total	**29,007,240**	**(3,232,189)**	**(8,419,011)**	**17,356,040**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	5,785,714	-	5,785,714
Interest rate swaps	2,721,018	-	2,721,018
Total	**8,506,732**	**-**	**8,506,732**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty B	1,367	-	-	1,367
Counterparty C	12,939	(12,939)	-	-
Counterparty D	16,114	(16,114)	-	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty E	18,288	-	(18,288)	-
Counterparty F	53,000	-	-	53,000
Counterparty H	3,917,286	(15,017)	-	3,902,269
Counterparty I	2,321,931	(1,713,744)	-	608,187
Counterparty J	2,030	-	-	2,030
Counterparty K	619,856	-	(270,000)	349,856
Counterparty M	2,087	(2,087)	-	-
Counterparty Q	35,464	-	-	35,464
Counterparty R	1,472,288	(1,472,288)	-	-
Counterparty S	12,528	-	-	12,528
Counterparty W	21,554	-	-	21,554
Total	**8,506,732**	**(3,232,189)**	**(288,288)**	**4,986,255**

Wellington Higher Quality Global High Yield Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	205,624	-	205,624
Total	**205,624**	**-**	**205,624**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty D	6,071	-	-	6,071
Counterparty H	22,723	-	-	22,723
Counterparty K	1,768	-	-	1,768
Counterparty M	4,134	-	-	4,134
Counterparty R	170,781	(104,057)	-	66,724
Counterparty S	147	(147)	-	-
Total	**205,624**	**(104,204)**	**-**	**101,420**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Higher Quality Global High Yield Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	116,176	-	116,176
Total	**116,176**	**-**	**116,176**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	8,616	-	-	8,616
Counterparty I	7	-	-	7
Counterparty R	104,057	(104,057)	-	-
Counterparty S	3,496	(147)	-	3,349
Total	**116,176**	**(104,204)**	**-**	**11,972**

Wellington Opportunistic Emerging Markets Debt Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	4,382,755	-	4,382,755
Credit default swaps	46,663	-	46,663
Total	**4,429,418**	**-**	**4,429,418**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	15,128	-	-	15,128
Counterparty C	1,067,360	(1,067,360)	-	-
Counterparty D	14,156	-	-	14,156
Counterparty I	46,663	(46,663)	-	-
Counterparty M	2,876	(2,876)	-	-
Counterparty Q	6,485	-	-	6,485
Counterparty R	3,232,386	(29,798)	-	3,202,588
Counterparty S	44,364	(1,060)	-	43,304
Total	**4,429,418**	**(1,147,757)**	**-**	**3,281,661**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Emerging Markets Debt Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	2,800,016	-	2,800,016
Credit default swaps	3,011,980	-	3,011,980
Total	**5,811,996**	**-**	**5,811,996**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty C	2,722,137	(1,067,360)	-	1,654,777
Counterparty E	41,322	-	-	41,322
Counterparty H	148	-	-	148
Counterparty I	3,011,980	(46,663)	-	2,965,317
Counterparty M	5,551	(2,876)	-	2,675
Counterparty R	29,798	(29,798)	-	-
Counterparty S	1,060	(1,060)	-	-
Total	**5,811,996**	**(1,147,757)**	**-**	**4,664,239**

Wellington Opportunistic Fixed Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	7,408,130	-	7,408,130
Options purchased	3,495,858	-	3,495,858
Credit default swaps	4,078,209	-	4,078,209
Interest rate swaps	5,116,384	-	5,116,384
Total return swaps	912,063	-	912,063
TBA purchase commitments	153,979,892	-	153,979,892
Total	**174,990,536**	**-**	**174,990,536**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	3,696,199	(1,373,539)	(2,322,660)	-

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty C	19,942,339	(728,057)	(230,000)	18,984,282
Counterparty D	81,110	(81,110)	-	-
Counterparty E	1,421,173	(1,421,173)	-	-
Counterparty H	312,425	(75,976)	-	236,449
Counterparty I	91,712,357	(475,833)	(580,000)	90,656,524
Counterparty J	58,480	(58,480)	-	-
Counterparty K	28,109,631	(2,011,870)	(640,000)	25,457,761
Counterparty M	7,898,542	(7,898,542)	-	-
Counterparty O	23,788	(23,788)	-	-
Counterparty Q	20,164	(20,164)	-	-
Counterparty R	1,657,495	(1,657,495)	-	-
Counterparty S	765,146	(359,842)	(250,000)	155,304
Counterparty U	29,723	-	-	29,723
Counterparty V	19,261,964	-	-	19,261,964
Total	**174,990,536**	**(16,185,869)**	**(4,022,660)**	**154,782,007**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	7,952,770	-	7,952,770
Options written	5,363,313	-	5,363,313
Credit default swaps	411,616	-	411,616
Interest rate swaps	15,238,715	-	15,238,715
Total return swaps	519,790	-	519,790
TBA sale commitments	28,654,398	-	28,654,398
Total	**58,140,602**	**-**	**58,140,602**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	1,373,539	(1,373,539)	-	-
Counterparty C	728,057	(728,057)	-	-
Counterparty D	520,727	(81,110)	(230,000)	209,617
Counterparty E	2,522,884	(1,421,173)	(1,101,711)	-
Counterparty H	75,976	(75,976)	-	-
Counterparty I	475,833	(475,833)	-	-
Counterparty J	212,178	(58,480)	-	153,698
Counterparty K	2,011,870	(2,011,870)	-	-
Counterparty M	47,773,179	(7,898,542)	(7,740,000)	32,134,637

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Opportunistic Fixed Income Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty O	86,031	(23,788)	-	62,243
Counterparty Q	43,124	(20,164)	-	22,960
Counterparty R	1,957,140	(1,657,495)	-	299,645
Counterparty S	359,842	(359,842)	-	-
Counterparty Y	222	-	-	222
Total	**58,140,602**	**(16,185,869)**	**(9,071,711)**	**32,883,022**

Wellington Sterling Core Bond Plus Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities off-set in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Forward foreign exchange contracts	724,796	-	724,796
Options purchased	853	-	853
Interest rate swaps	108,468	-	108,468
Total	**834,117**	**-**	**834,117**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to off-set £	Collateral received £	Net amount £
Counterparty A	41,544	(41,544)	-	-
Counterparty C	39,423	(39,423)	-	-
Counterparty D	35,879	(31,176)	-	4,703
Counterparty E	68,528	(64,399)	-	4,129
Counterparty F	1,668	(1,668)	-	-
Counterparty H	31,590	(11,424)	-	20,166
Counterparty I	213,579	(156,164)	-	57,415
Counterparty J	55,475	(55,475)	-	-
Counterparty K	100,466	(100,466)	-	-
Counterparty M	98,423	(98,423)	-	-
Counterparty O	91,164	(14,250)	-	76,914
Counterparty Q	2,417	(1,698)	-	719
Counterparty R	27,501	(27,501)	-	-
Counterparty S	25,308	(20,280)	-	5,028
Counterparty U	358	(358)	-	-
Counterparty W	794	-	-	794
Total	**834,117**	**(664,249)**	**-**	**169,868**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Sterling Core Bond Plus Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets off-set in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Forward foreign exchange contracts	730,470	-	730,470
Interest rate swaps	87,770	-	87,770
Total	**818,240**	**-**	**818,240**

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to off-set £	Collateral pledged £	Net amount £
Counterparty A	67,510	(41,544)	-	25,966
Counterparty C	46,396	(39,423)	-	6,973
Counterparty D	31,176	(31,176)	-	-
Counterparty E	64,399	(64,399)	-	-
Counterparty F	8,453	(1,668)	-	6,785
Counterparty H	11,424	(11,424)	-	-
Counterparty I	156,164	(156,164)	-	-
Counterparty J	70,483	(55,475)	-	15,008
Counterparty K	116,605	(100,466)	-	16,139
Counterparty M	164,844	(98,423)	-	66,421
Counterparty O	14,250	(14,250)	-	-
Counterparty Q	1,698	(1,698)	-	-
Counterparty R	39,078	(27,501)	-	11,577
Counterparty S	20,280	(20,280)	-	-
Counterparty U	5,480	(358)	-	5,122
Total	**818,240**	**(664,249)**	**-**	**153,991**

Wellington US$ Core High Yield Bond Fund

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	639	-	639
Total	**639**	**-**	**639**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US$ Core High Yield Bond Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty S	639	-	-	639
Total	**639**	**-**	**-**	**639**

Wellington World Bond Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	6,674,283	-	6,674,283
Options purchased	7,346	-	7,346
Credit default swaps	160,362	-	160,362
Interest rate swaps	2,734,135	-	2,734,135
Total	**9,576,126**	**-**	**9,576,126**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	185,988	(185,988)	-	-
Counterparty C	536,747	(536,747)	-	-
Counterparty D	697,314	(697,314)	-	-
Counterparty E	251,302	(251,302)	-	-
Counterparty H	603,885	(227,138)	-	376,747
Counterparty I	239,654	(143,639)	-	96,015
Counterparty J	62,454	(62,454)	-	-
Counterparty K	403,280	(403,280)	-	-
Counterparty M	3,977,202	(3,977,202)	-	-
Counterparty O	4,904	(4,904)	-	-
Counterparty R	2,509,549	(195,603)	-	2,313,946
Counterparty S	98,340	(98,340)	-	-
Counterparty W	5,484	-	-	5,484
Counterparty AD	23	-	-	23
Total	**9,576,126**	**(6,783,911)**	**-**	**2,792,215**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington World Bond Fund (continued)

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	11,365,582	-	11,365,582
Credit default swaps	46,161	-	46,161
Interest rate swaps	3,493,158	-	3,493,158
Total	**14,904,901**	**-**	**14,904,901**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	437,838	(185,988)	-	251,850
Counterparty C	919,612	(536,747)	-	382,865
Counterparty D	2,692,837	(697,314)	(1,510,000)	485,523
Counterparty E	298,846	(251,302)	-	47,544
Counterparty H	227,138	(227,138)	-	-
Counterparty I	143,639	(143,639)	-	-
Counterparty J	389,454	(62,454)	-	327,000
Counterparty K	3,915,609	(403,280)	-	3,512,329
Counterparty M	4,651,086	(3,977,202)	(673,884)	-
Counterparty O	7,065	(4,904)	-	2,161
Counterparty R	195,603	(195,603)	-	-
Counterparty S	1,013,565	(98,340)	-	915,225
Counterparty T	3,867	-	-	3,867
Counterparty U	8,742	-	-	8,742
Total	**14,904,901**	**(6,783,911)**	**(2,183,884)**	**5,937,106**

Wellington Emerging Market Development Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	262,405	-	262,405
Total return swaps	244,025	-	244,025
Total	**506,430**	**-**	**506,430**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Market Development Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty I	244,025	-	(244,025)	-
Counterparty R	262,405	-	-	262,405
Total	**506,430**	**-**	**(244,025)**	**262,405**

Wellington Emerging Markets Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets £	Gross amounts of recognised financial liabilities off-set in the statement of financial position £	Net amounts of financial assets presented in the statement of financial position £
Forward foreign exchange contracts	7,532	-	7,532
Total	**7,532**	**-**	**7,532**

Description	Net amounts of financial assets presented in the statement of financial position £	Amount available to off-set £	Collateral received £	Net amount £
Counterparty M	7,532	(7,532)	-	-
Total	**7,532**	**(7,532)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities £	Gross amounts of recognised financial assets off-set in the statement of financial position £	Net amounts of financial liabilities presented in the statement of financial position £
Forward foreign exchange contracts	382,513	-	382,513
Total	**382,513**	**-**	**382,513**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position £	Amount available to off-set £	Collateral pledged £	Net amount £
Counterparty J	63,176	-	-	63,176
Counterparty M	319,337	(7,532)	-	311,805
Total	**382,513**	**(7,532)**	**-**	**374,981**

Wellington Emerging Markets Local Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	210,576	-	210,576
Total return swaps	4,721	-	4,721
Total	**215,297**	**-**	**215,297**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty K	4,721	(4,721)	-	-
Counterparty R	210,576	-	-	210,576
Total	**215,297**	**(4,721)**	**-**	**210,576**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Total return swaps	123,393	-	123,393
Total	**123,393**	**-**	**123,393**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Emerging Markets Local Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty K	21,402	(4,721)	-	16,681
Counterparty M	101,991	-	-	101,991
Total	**123,393**	**(4,721)**	**-**	**118,672**

Wellington Enduring Assets Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	30,319	-	30,319
Total	**30,319**	**-**	**30,319**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	30,319	(5,005)	-	25,314
Total	**30,319**	**(5,005)**	**-**	**25,314**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	5,005	-	5,005
Total	**5,005**	**-**	**5,005**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Enduring Assets Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	5,005	(5,005)	-	-
Total	**5,005**	**(5,005)**	**-**	**-**

Wellington FinTech Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	5,697	-	5,697
Total	**5,697**	**-**	**5,697**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	5,697	(121)	-	5,576
Total	**5,697**	**(121)**	**-**	**5,576**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	121	-	121
Total	**121**	**-**	**121**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington FinTech Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	121	(121)	-	-
Total	**121**	**(121)**	**-**	**-**

Wellington Global Health Care Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	518,004	-	518,004
Total	**518,004**	**-**	**518,004**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	518,004	(2,996)	-	515,008
Total	**518,004**	**(2,996)**	**-**	**515,008**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	2,996	-	2,996
Total	**2,996**	**-**	**2,996**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Health Care Equity Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	2,996	(2,996)	-	-
Total	**2,996**	**(2,996)**	**-**	**-**

Wellington Global Impact Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	92,278	-	92,278
Total	**92,278**	**-**	**92,278**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	92,278	(9,292)	-	82,986
Total	**92,278**	**(9,292)**	**-**	**82,986**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	9,292	-	9,292
Total return swaps	994,346	-	994,346
Total	**1,003,638**	**-**	**1,003,638**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Impact Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty I	994,346	-	(994,346)	-
Counterparty R	9,292	(9,292)	-	-
Total	**1,003,638**	**(9,292)**	**(994,346)**	**-**

Wellington Global Perspectives Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,394	-	1,394
Total	**1,394**	**-**	**1,394**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	1,394	(1,394)	-	-
Total	**1,394**	**(1,394)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	6,903	-	6,903
Total	**6,903**	**-**	**6,903**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Perspectives Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	6,903	(1,394)	-	5,509
Total	**6,903**	**(1,394)**	**-**	**5,509**

Wellington Global Stewards Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	1,288	-	1,288
Total	**1,288**	**-**	**1,288**

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	1,288	(612)	-	676
Total	**1,288**	**(612)**	**-**	**676**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	612	-	612
Total	**612**	**-**	**612**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Global Stewards Fund (continued)

Offsetting financial liabilities (continued)

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	612	(612)	-	-
Total	**612**	**(612)**	**-**	**-**

Wellington India Focus Equity Fund

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	308	-	308
Total	**308**	**-**	**308**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty D	34	-	-	34
Counterparty E	29	-	-	29
Counterparty H	73	-	-	73
Counterparty I	133	-	-	133
Counterparty J	29	-	-	29
Counterparty M	10	-	-	10
Total	**308**	**-**	**-**	**308**

Wellington Strategic European Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets €	Gross amounts of recognised financial liabilities off-set in the statement of financial position €	Net amounts of financial assets presented in the statement of financial position €
Forward foreign exchange contracts	16,234	-	16,234
Total	**16,234**	**-**	**16,234**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Strategic European Equity Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position €	Amount available to off-set €	Collateral received €	Net amount €
Counterparty R	16,234	(16,234)	-	-
Total	**16,234**	**(16,234)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities €	Gross amounts of recognised financial assets off-set in the statement of financial position €	Net amounts of financial liabilities presented in the statement of financial position €
Forward foreign exchange contracts	602,275	-	602,275
Total	**602,275**	**-**	**602,275**

Description	Net amounts of financial liabilities presented in the statement of financial position €	Amount available to off-set €	Collateral pledged €	Net amount €
Counterparty R	602,275	(16,234)	-	586,041
Total	**602,275**	**(16,234)**	**-**	**586,041**

Wellington US Dynamic Equity Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	79	-	79
Total	**79**	**-**	**79**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington US Dynamic Equity Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty R	79	(79)	-	-
Total	**79**	**(79)**	**-**	**-**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	250	-	250
Total	**250**	**-**	**250**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty R	250	(79)	-	171
Total	**250**	**(79)**	**-**	**171**

Wellington Multi-Asset Total Return Income Fund

Offsetting financial assets

Description	Gross amounts of recognised financial assets $	Gross amounts of recognised financial liabilities off-set in the statement of financial position $	Net amounts of financial assets presented in the statement of financial position $
Forward foreign exchange contracts	597,169	-	597,169
Credit default swaps	137,811	-	137,811
Total	**734,980**	**-**	**734,980**

12. Financial derivative instruments and other financial instruments (continued)

Offsetting (continued)

Wellington Multi-Asset Total Return Income Fund (continued)

Offsetting financial assets (continued)

Description	Net amounts of financial assets presented in the statement of financial position $	Amount available to off-set $	Collateral received $	Net amount $
Counterparty A	3,450	(69)	-	3,381
Counterparty C	9,537	(7,087)	-	2,450
Counterparty I	137,811	(26,490)	-	111,321
Counterparty R	584,182	(15,629)	-	568,553
Total	**734,980**	**(49,275)**	**-**	**685,705**

Offsetting financial liabilities

Description	Gross amounts of recognised financial liabilities $	Gross amounts of recognised financial assets off-set in the statement of financial position $	Net amounts of financial liabilities presented in the statement of financial position $
Forward foreign exchange contracts	30,438	-	30,438
Options written	74,026	-	74,026
Credit default swaps	26,490	-	26,490
Total	**130,954**	**-**	**130,954**

Description	Net amounts of financial liabilities presented in the statement of financial position $	Amount available to off-set $	Collateral pledged $	Net amount $
Counterparty A	69	(69)	-	-
Counterparty C	7,087	(7,087)	-	-
Counterparty I	26,490	(26,490)	-	-
Counterparty J	528	-	-	528
Counterparty M	74,026	-	(74,026)	-
Counterparty R	15,629	(15,629)	-	-
Counterparty S	7,125	-	-	7,125
Total	**130,954**	**(49,275)**	**(74,026)**	**7,653**

13. Approval of the financial statements

The Directors approved the financial statements on April 25, 2024.

Wellington Management Funds (Ireland) plc, (the "Company"), is an umbrella type open ended investment company with variable capital and segregated liability between Funds incorporated under the laws of Ireland on June 25, 1997 as a public company pursuant to the Companies Act 2014. As of December 22, 1998, the Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "UCITS Regulations"). Up to June 30, 2021 the Company's remuneration policy was applied consistent with the applicable regulatory requirements. As from July 1, 2021 with the appointment of Wellington Luxembourg S.à r.l. ("WLSARL") as the Management Company of Wellington Management Funds (Ireland) plc, the Company is required to disclose the remuneration policy adopted by WLSARL as described below in accordance with the UCITS Regulations.

Remuneration Policy

In accordance with the UCITS Regulations, Wellington Luxembourg S.à r.l. ("WLSARL") has adopted a UCITS compliant remuneration policy which restricts the structure and form of remuneration to certain categories of staff. Under the UCITS Regulations, WLSARL is required to establish and apply remuneration policies and practices that are consistent with and promote sound and effective risk management and do not encourage risk taking which is inconsistent with the risk profile or constitution of the funds managed.

WLSARL, a member of the Wellington group of companies (the "Wellington Group"), believes that its employees should be remunerated in a manner that (i) is fair and rewards achievement over time, (ii) is consistent with and promotes sound and effective risk management (and discourages inappropriate risk-taking), (iii) is in line with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and (iv) aligns the interests of WLSARL staff with those of the Funds WLSARL manages (the "Funds") and the underlying fund investors. These beliefs are consistent with the remuneration principles applied throughout the Wellington Group, which manages assets for a wide range of clients and for commingled Funds in a variety of structures and domiciles.

This document sets out (i) the WLSARL's remuneration policy (″the Policy″), (ii) the principles on which WLSARL's policy is based, and (iii) WLSARL's practices aimed at ensuring that its remuneration approach is consistent with applicable regulatory requirements and the above-mentioned principles.

Compliance with regulatory requirements
WLSARL manages undertakings for collective investment in transferable securities ("UCITS"). With regards to the regulatory requirements relating to remuneration policies of management companies, WSARL is subject to the laws and regulations of Luxembourg as its home member state. WLSARL applies remuneration policies, practices, and procedures that are consistent with and promote sound, prudent and effective risk management and do not encourage inappropriate risk-taking. Furthermore, these policies and practices are designed to ensure that conflicts of interest are prevented or appropriately managed. WLSARL's compliance function will review this Policy against relevant laws and regulations at least annually.

Responsibility and oversight
The Board of WLSARL ("the Board") and the Executive Committee[1] are responsible for establishing and applying the Policy. The Policy shall be reviewed and updated at least annually and will be submitted to the Executive Committee and the Board for approval. The practices associated with implementation of the Policy are overseen by the Conducting Officers responsible for Risk Management and Human Resources. This Policy will be subject to central and independent internal review by the Internal Auditor[2] at least annually.

Overall application of this Policy
This Policy and the practices described below shall be applied in a flexible way that (i) is consistent with applicable employment and privacy laws, including pre-existing employment contracts and other obligations of the Wellington Group to its staff, (ii) aligns with the business strategy, objectives, values, and interests of WLSARL and the Wellington Group, and the interests of the Funds and investors in the Funds, (iii) is appropriate given the size, internal organisation, nature, and complexity of the business of WLSARL and the Funds, and (iv) takes into account individual circumstances. Remuneration will not be paid through vehicles or methods that facilitate the avoidance of the requirements of the UCITS Directive. Remuneration paid in accordance with this Policy will relate directly to Wellington Group's overall financial performance, and a covered individual's achievement in the performance of the duties assigned to them.

[1] ″Executive Committee″ in this Policy refers to the Executive Committee of Conducting Officers for the Luxembourg IFM.
[2] The Investment Fund Manager has delegated the Internal Audit Function to an external expert.

Remuneration Policy (continued)

Overall application of this Policy (continued)
Specific requirements (including the payout process rules) may not be applied (a) where they are not believed to be proportionate (given the factors listed above) or to promote regulatory objectives, and/or (b) based on "disapplication" standards or thresholds applicable in Luxembourg or other Member States,[1] provided such requirements are not believed necessary to (i) promote sound and effective risk management, (ii) act in the best interests of WLSARL and/or the Funds or (iii) reward individual and functional team achievement.

Where staff are subject to remuneration rules from multiple remuneration regimes, the remuneration rules shall be applied pro rata based on the activities carried out under each regime or, if there is a conflict between the rules, the rules will be applied that are deemed more effective for achieving the outcomes both of discouraging excessive risk taking and of aligning the interests of the relevant individuals with those of the investors in the Funds they manage.

Independence
The remuneration of employees involved in control functions will be determined independently from business units controlled by the control functions and in accordance with the achievement of objectives linked to relevant control functions.[2]

Identified Staff
The general principles set forth in this Policy apply to all WLSARL staff, however, the payout process below applies only to WLSARL staff, including senior management, risk-takers, control functions, and any employees receiving total remuneration that takes them into the same bracket as senior management and risk-takers whose professional activities have a material impact on the risk profiles of WLSARL or the Funds (collectively "the Identified Staff"). In order to arrive at the universe of Identified Staff, WLSARL will determine whether the activities of each member of staff, senior management or the delegates could have a significant impact on WLSARL's results, WLSARL's balance sheet, or the performance of the Funds. WLSARL may also consider other relevant factors. The Conducting Officer responsible for Human Resources will inform the relevant individuals of their classification as Identified Staff.

Relevant remuneration
This Policy applies to all forms of payment by WLSARL of salaries, discretionary payments, and pension benefits or by a Fund to Identified Staff, including any transfer of Funds' shares/units, in relation to services rendered by Identified Staff for the benefit of the applicable Funds. This Policy does not apply to payments from other Wellington Group entities (including partnership distributions), but the Wellington Group will not design remuneration practices intended to circumvent the requirements of the UCI Law, related ESMA Guidelines (as defined below) and the Circular.

Policy Specifics

The following provisions are designed to ensure compliance with the remuneration requirements of the UCI Law and with related directives, regulation, and guidance.

Guarantees and early termination
WLSARL will not normally offer guaranteed bonuses and will only do so in connection with hiring new staff. WLSARL will not offer guarantees in excess of one year. WLSARL will not make payments related to early termination of a contract, except as required by law.

Performance assessment
When assessing performance for the purposes of determining remuneration, WLSARL will assess the performance of the individual (including by reference to non-financial criteria) and the function or business unit concerned, along with the overall results of WLSARL. Fund performance will be assessed in a multi-year framework appropriate to the life cycle of the holding period recommended to fund investors in the UCITS, to ensure that the assessment is based on longer-term performance and that the payment of performance-based compensation is spread over a period taking into account the redemption policy of the holding period recommended to fund investors in the UCITS and their investment risks. The measurement of performance used to calculate variable remuneration (or to calculate the size of pools available for variable remuneration) will include adjustment mechanisms for relevant current and future risks.

Bonus withholding and claw-back
Should it be proven that an employee took excessive risks or breached WLSARL's compliance rules or any regulations, no bonus will be paid to that employee and claw-back proceedings may be invoked in relation to bonuses paid during prior periods.

[1] In light of 'need' identified in European Securities Markets Authority ("ESMA") guidance to preserve a level playing field among AIFMs and jurisdictions.
[2] Full independence is not possible, as remuneration is ultimately linked to performance of the Wellington Group as a whole.

Policy Specifics (continued)

Bonus withholding and claw-back (continued)
The Board of Managers of WLSARL ("the Board") will be able to require employees to repay all or part of any bonus that has been paid for performance based on data which was subsequently proven to be fraudulent or subject to a material error or misstatement.

Payout process
1. Fixed/variable balance: Fixed and variable components of remuneration will be appropriately balanced, and fixed compensation component will represent any sufficiently high proportion of total compensation to allow for a flexible policy (e.g. payment of no variable remuneration in a given year). Variable remuneration will only be paid if it is sustainable given the overall financial situation of WLSARL and of the Wellington Group combined and justified given performance of business unit, the Funds, and the individuals concerned.

2. Variable remuneration in shares or units: Subject to the legal structure of the Funds and their rules or instruments of incorporation and considering the outcome of a proportionality assessment, a substantial portion (at least 50%) of variable remuneration may consist of units or shares of the Funds concerned or unit/share-linked non-cash instruments, unless the management of UCITS (as applicable) accounts for less than half of the portfolios managed by WLSARL, in which case the 50% minimum shall not apply. Any non-cash instruments granted in accordance with the above will be subject to an appropriate retention policy, designed to align the Identified Staffs' incentives with the interests of the Funds.

3. Variable remuneration deferral:

- A substantial portion (at least 40%) of the variable remuneration may be deferred over an appropriate period, in view of the life cycles and the recommended investment holding period of the UCITS concerned and will be aligned with the nature of the risks of the Funds in question.
- This period shall be at least three years for UCITS and vesting will occur no faster than on a pro-rata basis.
- If variable remuneration is particularly high, 60% may be deferred.
- Variable remuneration will generally be considerably reduced where negative financial performance of WLSARL or the Funds it manages occurs, taking into account current compensation and reductions in payouts previously earned.

4. Discretionary pension benefits: If WLSARL is aware of Identified Staff leaving WLSARL before retirement, any discretionary pension benefits that may have been awarded will be held by WLSARL for a period of five years in the form of shares or share-linked instruments. Otherwise, discretionary pension benefits shall be paid in the form of shares or share-linked instruments, subject to a five-year retention period.

5. Hedging: Identified Staff subject to the payout process rules must undertake not to use personal hedging or remuneration-related insurance to undermine the risk-alignment effects of their remuneration arrangements.

Delegates
When delegating portfolio management or risk management activities and where the remuneration rules would otherwise be circumvented, WLSARL will ensure that (i) the delegates are subject to regulatory requirements on remuneration deemed equally effective as those applicable under the European Securities and Markets Authority ("ESMA") Guidelines on Sound Remuneration Policies Under the UCITS (ESMA/2016/579 and ESMA/2016/575) (the "ESMA Guidelines") or (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines. This practice adopted by WLSARL is in line with Sub-section 6.3.2.2, paragraph 495 of the Circular.

Remuneration committee
On the basis of proportionality, given the number of employees of WLSARL, WLSARL is currently not intending to establish a remuneration committee. WLSARL will establish a remuneration committee if at any point it deems such establishment proportionate to oversee the implementation of this Policy with respect to decisions with risk implications relating to WLSARL and the Funds managed by WLSARL.

Sustainability Risks
In accordance with Article 5 of the Sustainable Finance Disclosure Regulation, WLSARL believes this Policy to be consistent with the integration of the consideration of sustainability risks in the investment decision-making process. For more information, please see www.wellingtonfunds.com/SFDR.

Annual Review

The policy was updated in May.

The Board of Directors is satisfied that WLSARL's remuneration policies are designed to be consistent with the UCITS Regulations.

Remuneration for the year ended December 31, 2023

For the financial year ended December 31, 2023, WLSARL acted as the Management Company of Wellington Management Funds (Luxembourg), Wellington Management Funds (Luxembourg) III SICAV and Wellington Management Funds Ireland plc, and as Alternative Investment Fund Manager of Wellington Management Funds (Luxembourg) II and Wellington Management Funds (Luxembourg) II SICAV. The remuneration information provided below represents information relevant to the Company and is calculated as outlined in the footnotes.

Quantitative remuneration information is outlined below:

Remuneration of IFM Year ended December 31, 2023	Fixed Remuneration	Variable Remuneration	Total Remuneration
Total aggregated remuneration paid by the IFM to its staff, attributable to the Company[1]	**$1,431,901**	**$269,738**	**$1,701,639**
Total number of beneficiaries[2]			**19**
Total aggregated remuneration paid to the IFM senior management, attributable to the Company[3]	**$575,211**	**$365,519**	**$940,730**
Total aggregated remuneration paid to members of staff of entities to which investment management activities have a material impact on the risk profile of the Company, attributable to the Company[4]	**$1,295,789**	**$4,725,705**	**$6,021,494**

[1] The total remuneration paid within the year has been allocated based on the proportion of the total net assets of the Company with respect to the total net assets of the Funds managed by the Investment Fund Manager ("IFM").

[2] The average number of staff through the year from January 1, 2023 to December 31, 2023 excluding senior management.

[3] The total remuneration paid within the year has been allocated based on the proportion of the total net assets of the Company with respect to the total net assets of the Funds managed by the IFM, as well as the proportionate time spent on Management functions.

[4] The total remuneration has been aggregated based on the incentives earned by staff for each Fund of the Company.

The Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) ("SFTR") came into force on January 12, 2016 and, amongst other requirements, introduces new disclosure requirements in the Company's annual and semi-annual reports published after January 13, 2017 detailing the Company's use of securities financing transactions and total return swaps. Under Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse, and amending Regulation (EU) No 648/2012, Article 13 requires UCITS investment companies to provide the following information on the use made of SFTs.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at December 31, 2023, the Funds held reverse repurchase agreements and total return swaps which are types of securities in scope for the SFTR Annual Reporting Disclosure Requirements.

1. Market value of assets engaged in securities financing transactions as at December 31, 2023

Below is the amount of assets engaged in each type of SFTs and total return swaps expressed as an absolute amount and as a proportion of the Funds' assets under management ("AUM"). The AUM is equivalent to the Funds' total net assets.

	Currency	Reverse repurchase agreements	% of AUM	Currency	Total return swaps notional	% of AUM
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	48,130,000	4.35	-	-	-
Wellington Opportunistic Fixed Income Fund	USD	87,642,000	7.95	USD	93,608,857	8.49
Wellington Global Impact Fund	-	-	-	CAD	395,482	0.04

2a). Top 10 counterparties used for the reverse repurchase agreements held as at December 31, 2023*

Listed below are the top 10 counterparties in respect of reverse repurchase agreements including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Counterparty Name	State Street Corporation
Country of Establishment	United States

* This list is a complete list of the counterparties for the reverse repurchase agreements held as at December 31, 2023, the market value of outstanding transactions for each Fund is as per table 1 above.

2b). Top 10 counterparties used for the total return swaps held as at December 31, 2023*

Listed below are the top 10 counterparties in respect of total return swaps including the name of the counterparty, volume of outstanding transactions and country in which the counterparties are established.

Fund name	*Counterparty name*	*Currency*	*Gross value of outstanding assets*	*Gross value of outstanding liabilities*
Wellington Opportunistic Fixed Income Fund	Goldman Sachs	USD	-	5,190,000
	JPMorgan Chase	USD	-	33,255,000
	Morgan Stanley	USD	-	55,163,857
Wellington Global Impact Fund	Goldman Sachs	CAD	255,088	140,394

Counterparty name	*Country of establishment*
Goldman Sachs	United States
JPMorgan Chase	United States
Morgan Stanley	United States

* This list is a complete list of the counterparties for the total return swaps held as at December 31, 2023.

3. Settlement/clearing for each total return swap

Bi-Lateral.

4. Maturity tenor of the SFTs and total return swaps held as at December 31, 2023

The maturity tenor of the SFTs and total return swaps is broken down in the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open transactions.

4a). Maturity tenor of reverse repurchase agreements held as at December 31, 2023

The maturity of all reverse repurchase agreements held on the Fund as at December 31, 2023 is January 2, 2024 therefore the maturity tenor is between 1 day to 1 week.

4b). Maturity tenor of total return swaps held as at December 31, 2023

	Wellington Opportunistic Fixed Income Fund USD	Wellington Global Impact Fund CAD
1 to 3 months	15,190,000	-
3 months to 1 year	77,940,000	395,482
above 1 year	478,857	-

5. Maturity tenor of collateral pledged/received in respect of the SFTs and total return swaps

The maturity tenor of the collateral is broken down into the following maturity buckets: less than one day, one day to one week, one week to one month, one to three months, three months to one year, above one year, open maturity.

5a). Maturity tenor of collateral received in respect of reverse repurchase agreements held as at December 31, 2023

		Greater than 1 year
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	49,092,600
Wellington Opportunistic Fixed Income Fund	USD	89,394,870

5b). Maturity tenor of collateral pledged in respect of reverse repurchase agreements held

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at December 31, 2023.

5c). Maturity tenor of collateral received in respect of total return swaps

	Wellington Global Impact Fund USD
Open Maturity	187,322

5d). Maturity tenor of collateral pledged in respect of total return swaps

	Wellington Opportunistic Fixed Income Fund USD
Open Maturity	2,816,806

6a). Listed below are the type, quality and currency of collateral received in respect of reverse repurchase agreements as at December 31, 2023

	Counterparty	Value of collateral received	Rating (S&P)	Currency	Type
Wellington Blended Opportunistic Emerging Markets Debt Fund	State Street Corporation	49,092,600	AA-	USD	Bonds
Wellington Opportunistic Fixed Income Fund	State Street Corporation	89,394,870	AA-	USD	Bonds

6b). Listed below are the type, quality and currency of collateral pledged in respect of reverse repurchase agreements as December 31, 2023

There were no collateral amounts pledged in respect of reverse repurchase agreements held as at December 31, 2023.

6c). Listed below are the type, quality and currency of collateral received in respect of total return swaps as at December 31, 2023

	Counterparty	Value of collateral received	Rating	Currency	Type
Wellington Global Impact Fund	Goldman Sachs	187,322	N/A	USD	Cash

6d). Listed below are the type, quality and currency of collateral pledged in respect of total return swaps as at December 31, 2023

	Counterparty	Value of collateral pledged	Rating	Currency	Type
Wellington Opportunistic Fixed Income Fund	Goldman Sachs	69,541	N/A	USD	Cash
	Morgan Stanley	2,747,265	N/A	USD	Cash

7. Re-investment of collateral received

There was no re-hypothecation of collateral received in respect of reverse repurchase agreements or total return swaps held during the financial year ended December 31, 2023.

8a). Safe-keeping of collateral received

State Street Custodial Services (Ireland) Limited are responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds. All cash collateral received as at December 31, 2023 was held with State Street Bank and Trust Company.

Included in the table below are details of the safe-keeping of the collateral received from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

	Total value of collateral received USD	*% of total collateral received held in pooled accounts*
Wellington Global Impact Fund		
Goldman Sachs	187,322	100%

8b). Safe-keeping of collateral pledged

Included in the table below are details of the safe-keeping of the collateral pledged from the Funds to the relevant counterparties in relation to the total return swaps held on the relevant Funds.

	Total value of collateral pledged USD	*% of total collateral pledged held in pooled accounts*
Wellington Opportunistic Fixed Income Fund		
Goldman Sachs	69,541	100%
Morgan Stanley	2,747,265	100%

9a). Returns and costs of total return swaps

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Opportunistic Fixed Income Fund	USD	3,056,446	1,580,421	-	4,636,867
Wellington Global Impact Fund	USD	(620,315)	(1,020,147)	-	(1,640,462)

* Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

9b). Returns and costs of reverse repurchase agreements

	Currency	Net interest income/expense	Gains/ losses	Costs incurred*	Net returns
Wellington Blended Opportunistic Emerging Markets Debt Fund	USD	1,192,853	-	-	1,192,853
Wellington Opportunistic Fixed Income Fund	USD	230,866	-	-	230,866

* Costs incurred in relation to reverse repurchase agreements are not separately identifiable for disclosure within the financial statements.

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Blended Opportunistic Emerging Markets Debt Fund

Largest purchases

$	32,121,410	Republic of South Africa Government Bonds, 11.625%, 31/03/2053
	18,830,988	Republic of Poland Government Bonds, 1.750%, 25/04/2032
	16,400,918	Indonesia Treasury Bonds, 8.375%, 15/03/2034
	15,246,297	Mexico Bonos, 7.750%, 23/11/2034
	13,516,473	Czech Republic Government Bonds, 2.000%, 13/10/2033
	10,986,269	Colombia TES, 13.250%, 09/02/2033
	10,886,149	Czech Republic Government Bonds, 0.950%, 15/05/2030
	10,181,232	Peru Government Bonds, 5.400%, 12/08/2034
	9,914,466	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/2037
	9,727,795	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	8,741,363	Bulgaria Government International Bonds, 4.500%, 27/01/2033
	8,567,017	Hungary Government Bonds, 4.750%, 24/11/2032
	8,471,663	Hungary Government International Bonds, 6.250%, 22/09/2032
	8,077,911	Mexico Government International Bonds, 6.350%, 09/02/2035
	7,967,340	Mexico Bonos, 10.000%, 20/11/2036
	7,946,684	Indonesia Treasury Bonds, 6.500%, 15/02/2031
	7,763,473	Republic of South Africa Government Bonds, 6.250%, 31/03/2036
	7,664,685	Romania Government International Bonds, 6.625%, 27/09/2029
	7,555,593	Saudi Government International Bonds, 5.000%, 18/01/2053
	7,373,144	Republic of Poland Government International Bonds, 4.875%, 04/10/2033
	644,994,598	Other purchases
$	**872,935,468**	**Total purchases**

Largest sales

$	38,385,532	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	29,172,725	Republic of Poland Government Bonds, 1.750%, 25/04/2032
	22,041,174	Hungary Government Bonds, 4.750%, 24/11/2032
	20,862,485	Mexico Bonos, 10.000%, 20/11/2036
	17,605,928	Colombia TES, 9.250%, 28/05/2042
	14,585,902	Indonesia Treasury Bonds, 8.375%, 15/03/2034
	11,667,549	Czech Republic Government Bonds, 0.250%, 10/02/2027
	11,430,135	Indonesia Treasury Bonds, 7.500%, 15/06/2035
	9,987,653	Indonesia Treasury Bonds, 6.500%, 15/02/2031
	9,503,198	Oman Government International Bonds, 7.000%, 25/01/2051
	8,702,743	Peruvian Government International Bonds, 2.783%, 23/01/2031
	8,530,306	Colombia TES, 10.000%, 24/07/2024
	7,670,326	Mexico Government International Bonds, 6.350%, 09/02/2035
	7,554,722	Peru Government Bonds, 5.400%, 12/08/2034
	7,464,063	Mexico Bonos, 8.500%, 31/05/2029
	7,450,988	Mexico Government International Bonds, 4.400%, 12/02/2052
	7,289,594	Saudi Government International Bonds, 5.000%, 18/01/2053
	7,141,418	Republic of Poland Government International Bonds, 4.875%, 04/10/2033
	6,855,558	Dominican Republic International Bonds, 6.000%, 22/02/2033
	6,687,378	Colombia TES, 7.000%, 26/03/2031
	615,229,420	Other sales
$	**875,818,797**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Emerging Local Debt Fund

Largest purchases

$	76,056,100	Mexico Cetes, zero coupon, 20/03/2025
	60,290,696	Mexico Cetes, zero coupon, 10/07/2025
	40,167,165	Mexico Cetes, zero coupon, 23/01/2025
	34,734,851	U.S. Treasury Bills, zero coupon, 01/06/2023
	28,965,801	Colombia TES, 13.250%, 09/02/2033
	28,647,157	U.S. Treasury Bills, zero coupon, 18/05/2023
	26,473,399	Mexico Bonos, 7.500%, 26/05/2033
	24,432,342	Indonesia Treasury Bonds, 6.375%, 15/08/2028
	24,085,273	Indonesia Treasury Bonds, 7.000%, 15/02/2033
	22,162,239	Colombia TES, 7.250%, 18/10/2034
	19,795,589	Uruguay Government International Bonds, 8.500%, 15/03/2028
	18,757,757	Bonos de la Tesoreria de la Republica en pesos, 6.000%, 01/04/2033
	17,546,128	Republic of Poland Government Bonds, 7.500%, 25/07/2028
	16,445,875	Mexico Cetes, zero coupon, 30/10/2025
	16,406,567	Republic of South Africa Government Bonds, 6.250%, 31/03/2036
	15,908,661	Czech Republic Government Bonds, 5.000%, 30/09/2030
	13,464,090	Romania Government Bonds, 8.250%, 29/09/2032
	13,367,642	China Government Bonds, 2.800%, 25/03/2030
	12,778,645	Peru Government Bonds, 7.300%, 12/08/2033
	11,627,016	Indonesia Treasury Bonds, 8.375%, 15/03/2034
	11,437,553	Peru Government Bonds, 6.950%, 12/08/2031
	11,357,590	Malaysia Government Bonds, 4.893%, 08/06/2038
	10,455,087	Colombia TES, 2.250%, 18/04/2029
	10,389,580	Romania Government Bonds, 8.000%, 29/04/2030
	471,237,401	Other purchases
$	**1,036,990,204**	**Total purchases**

Largest sales

$	79,789,080	Mexico Cetes, zero coupon, 20/03/2025
	45,751,200	Mexico Cetes, zero coupon, 23/01/2025
	45,070,903	U.S. Treasury Bills, zero coupon, 02/03/2023
	35,045,287	U.S. Treasury Bills, zero coupon, 01/06/2023
	32,667,395	Republic of South Africa Government Bonds, 8.250%, 31/03/2032
	30,595,729	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	30,109,185	Mexico Bonos, 7.500%, 03/06/2027
	27,226,180	Colombia TES, 7.250%, 18/10/2034
	24,271,775	Malaysia Government Bonds, 3.882%, 14/03/2025
	23,753,726	Peru Government Bonds, 6.350%, 12/08/2028
	23,552,189	Mexico Cetes, zero coupon, 10/07/2025
	23,490,246	Indonesia Treasury Bonds, 7.000%, 15/02/2033
	23,467,862	Colombia TES, 9.250%, 28/05/2042
	21,010,652	Malaysia Government Bonds, 3.478%, 14/06/2024
	20,643,964	U.S. Treasury Bills, zero coupon, 18/05/2023
	16,863,270	Mexico Bonos, 5.750%, 05/03/2026
	16,500,854	Mexico Bonos, 8.500%, 18/11/2038
	16,300,305	Republic of Poland Government Bonds, 1.750%, 25/04/2032
	15,883,153	Indonesia Treasury Bonds, 6.375%, 15/08/2028
	15,255,512	Republic of South Africa Government Bonds, 7.000%, 28/02/2031
	14,716,987	Colombia TES, 13.250%, 09/02/2033
	14,141,286	Romania Government Bonds, 8.250%, 29/09/2032
	13,320,146	Mexico Bonos, 7.750%, 29/05/2031
	618,039,801	Other sales
$	**1,227,466,687**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Emerging Local Debt Advanced Beta Fund

Largest purchases**

$	4,948,304	Israel Government Bonds - Fixed, 0.400%, 31/10/2024
	4,372,407	Malaysia Government Bonds, 3.885%, 15/08/2029
	3,259,966	China Government Bonds, 2.750%, 17/02/2032
	3,098,044	Romania Government Bonds, 8.250%, 29/09/2032
	2,778,861	Colombia TES, 7.500%, 26/08/2026
	2,188,166	Serbia Treasury Bonds, 4.500%, 20/08/2032
	2,154,685	Thailand Government Bonds, 3.450%, 17/06/2043
	1,993,646	Malaysia Government Bonds, 3.828%, 05/07/2034
	1,924,121	Mexico Bonos, 5.000%, 06/03/2025
	1,698,288	Thailand Government Bonds, 3.350%, 17/06/2033
	1,398,950	Thailand Government Bonds, 3.775%, 25/06/2032
	1,328,609	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	1,328,288	China Government Bonds, 2.600%, 01/09/2032
	1,249,259	Republic of South Africa Government Bonds, 8.750%, 31/01/2044
	1,242,072	Thailand Government Bonds, 2.125%, 17/12/2026
	1,116,561	Thailand Government Bonds, 3.650%, 20/06/2031
	1,060,601	China Government Bonds, 2.600%, 01/09/2032
	980,759	Uruguay Government International Bonds, 9.750%, 20/07/2033
	946,868	Dominican Republic International Bonds, 13.625%, 03/02/2033
	934,726	Dominican Republic International Bonds, 11.250%, 15/09/2035
	854,363	Republic of Uzbekistan International Bonds, 16.250%, 12/10/2026
	797,257	Dominican Republic International Bonds, 9.750%, 05/06/2026
	788,290	Mexico Bonos, 10.000%, 05/12/2024
	646,978	Hungary Government Bonds, 1.500%, 22/04/2026
	498,061	Romania Government Bonds, 5.000%, 12/02/2029
	-	Other purchases
$	**43,588,130**	**Total purchases**

Largest sales

$	5,589,884	Mexico Bonos, 5.000%, 06/03/2025
	4,801,637	Israel Government Bonds - Fixed, 0.400%, 31/10/2024
	4,118,103	Colombia TES, 7.250%, 18/10/2034
	3,773,325	Malaysia Government Bonds, 3.478%, 14/06/2024
	3,396,032	Peru Government Bonds, 6.950%, 12/08/2031
	2,092,819	Mexico Bonos, 10.000%, 05/12/2024
	1,744,946	Mexico Bonos, 7.750%, 29/05/2031
	1,626,937	Romania Government Bonds, 4.500%, 17/06/2024
	1,616,443	Czech Republic Government Bonds, 1.000%, 26/06/2026
	1,382,141	Serbia Treasury Bonds, 4.500%, 20/08/2032
	1,206,278	Philippines Government Bonds, 4.750%, 04/05/2027
	1,197,053	Dominican Republic International Bonds, 9.750%, 05/06/2026
	1,125,217	Israel Government Bonds - Fixed, 1.300%, 30/04/2032
	1,064,263	Romania Government Bonds, 4.750%, 24/02/2025
	1,021,344	India Government Bonds, 7.590%, 11/01/2026
	923,096	Dominican Republic International Bonds, 11.250%, 15/09/2035
	702,494	Republic of South Africa Government Bonds, 8.875%, 28/02/2035
	601,084	Colombia TES, 7.750%, 18/09/2030
	574,403	Thailand Government Bonds, 2.875%, 17/12/2028
	553,352	Indonesia Treasury Bonds, 8.250%, 15/05/2029
	517,144	Romania Government Bonds, 5.000%, 12/02/2029
	508,890	China Government Bonds, 3.290%, 23/05/2029
	492,489	Hungary Government Bonds, 1.500%, 22/04/2026
	995,860	Other sales
$	**41,625,234**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Euro High Yield Bond Fund

Largest purchases

€	12,726,157	German Treasury Bills, zero coupon, 17/01/2024
	11,273,957	German Treasury Bills, zero coupon, 21/02/2024
	8,932,707	German Treasury Bills, zero coupon, 13/12/2023
	4,538,416	Cellnex Finance Co. SA, 2.250%, 12/04/2026
	3,672,713	Motion Finco SARL, 7.375%, 15/06/2030
	3,050,885	TVL Finance PLC, 10.250%, 28/04/2028
	3,000,000	Crown European Holdings SA, 4.750%, 15/03/2029
	2,975,000	Loxam SAS, 6.375%, 31/05/2029
	2,952,574	Intesa Sanpaolo SpA, 5.710%, 15/01/2026
	2,848,690	Novo Banco SA, 9.875%, 01/12/2033
	2,814,874	Renk AG, 5.750%, 15/07/2025
	2,760,137	Lorca Telecom Bondco SA, 4.000%, 18/09/2027
	2,755,546	Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 2.125%, 15/08/2026
	2,716,292	Emeria SASU, 7.750%, 31/03/2028
	2,640,550	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031
	2,569,510	Crown European Holdings SA, 2.625%, 30/09/2024
	2,483,979	Cerved Group SpA, 6.000%, 15/02/2029
	2,475,000	Ephios Subco 3 SARL, 7.875%, 31/01/2031
	2,469,667	AA Bond Co. Ltd., 8.450%, 31/01/2028
	2,455,696	Hammerson PLC, 7.250%, 21/04/2028
	205,225,829	Other purchases
€	**287,338,179**	**Total purchases**

Largest sales

€	8,973,787	German Treasury Bills, zero coupon, 13/12/2023
	7,583,251	German Treasury Bills, zero coupon, 17/01/2024
	3,139,405	Grifols SA, 3.875%, 15/10/2028
	2,235,968	Alpha Bank SA, 6.875%, 27/06/2029
	1,795,727	IPD 3 BV, 5.500%, 01/12/2025
	1,765,133	British Telecommunications PLC, 8.375%, 20/12/2083
	1,758,002	Deuce Finco PLC, 5.500%, 15/06/2027
	1,692,902	Ball Corp., 0.875%, 15/03/2024
	1,623,245	FinecoBank Banca Fineco SpA, 5.875%, 03/12/2024
	1,469,810	Crown European Holdings SA, 2.625%, 30/09/2024
	1,462,219	TK Elevator Midco GmbH, 4.375%, 15/07/2027
	1,256,275	iliad SA, 1.500%, 14/10/2024
	1,247,968	LeasePlan Corp. NV, 7.375%, 29/05/2024
	1,227,506	NCL Corp. Ltd., 8.375%, 01/02/2028
	1,211,248	AA Bond Co. Ltd., 8.450%, 31/01/2028
	1,158,250	James Hardie International Finance DAC, 3.625%, 01/10/2026
	1,131,190	Cellnex Finance Co. SA, 2.250%, 12/04/2026
	1,118,910	Iceland Bondco PLC, 4.625%, 15/03/2025
	1,115,412	UBS Group AG, 9.250%, 13/11/2033
	1,061,086	IMA Industria Macchine Automatiche SpA, 3.750%, 15/01/2028
	1,056,188	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028
	1,045,712	Bulgarian Energy Holding EAD, 2.450%, 22/07/2028
	1,010,782	Verisure Holding AB, 9.250%, 15/10/2027
	1,001,425	Hanesbrands Finance Luxembourg SCA, 3.500%, 15/06/2024
	1,001,152	Safran SA, 0.875%, 15/05/2027
	1,000,350	Carnival Corp., 10.125%, 01/02/2026
	980,100	Abanca Corp. Bancaria SA, 6.125%, 18/01/2029
	964,160	Eurobank Ergasias Services & Holdings SA, 10.000%, 06/12/2032
	44,328,696	Other sales
€	**96,415,859**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Bond Fund

Largest purchases

$	107,358,602	U.S. Treasury Notes, 4.500%, 30/11/2024
	54,183,696	U.S. Treasury Bills, zero coupon, 04/04/2023
	37,696,848	U.S. Treasury Notes, 3.875%, 30/11/2027
	33,565,954	U.S. Treasury Bills, zero coupon, 09/02/2023
	31,861,611	U.S. Treasury Bills, zero coupon, 22/02/2024
	28,193,436	U.S. Treasury Notes, 4.500%, 15/11/2025
	24,685,503	U.S. Treasury Bonds, 2.000%, 15/08/2051
	22,985,388	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/05/2036
	21,482,860	China Development Bank, 2.690%, 16/06/2027
	20,917,359	U.S. Treasury Notes, 4.125%, 31/07/2028
	20,145,813	U.K. Gilts, 3.750%, 22/10/2053
	19,991,502	U.S. Treasury Bills, zero coupon, 14/09/2023
	19,888,712	U.S. Treasury Bills, zero coupon, 13/07/2023
	19,873,479	Japan Government Thirty Year Bonds, 2.300%, 20/03/2040
	19,871,182	U.S. Treasury Bills, zero coupon, 08/08/2023
	19,686,848	French Republic Government Bonds OAT, 3.000%, 25/05/2033
	19,562,592	NextEra Energy Capital Holdings, Inc., zero coupon, 12/05/2023
	19,448,672	NextEra Energy Capital Holdings, Inc., zero coupon, 19/05/2023
	18,834,538	Consolidated Edison Co. of New York, Inc., zero coupon, 10/03/2023
	18,729,126	United Healthcare Co., zero coupon, 01/06/2023
	2,353,078,153	Other purchases
$	**2,932,041,874**	**Total purchases**

Largest sales

$	132,148,185	U.S. Treasury Notes, 4.500%, 30/11/2024
	65,737,536	U.S. Treasury Notes, 2.750%, 31/07/2027
	54,288,617	U.S. Treasury Bills, zero coupon, 04/04/2023
	36,234,273	U.S. Treasury Notes, 3.875%, 30/11/2027
	28,165,375	U.S. Treasury Notes, 4.500%, 15/11/2025
	26,109,680	Japan Government Ten Year Bonds, 0.300%, 20/12/2024
	25,349,732	U.S. Treasury Notes, 0.750%, 31/08/2026
	25,211,147	U.S. Treasury Bills, zero coupon, 22/02/2024
	20,684,259	U.S. Treasury Bonds, 1.375%, 15/11/2040
	19,903,851	U.S. Treasury Bills, zero coupon, 13/07/2023
	19,523,862	U.S. Treasury Notes, 4.125%, 31/07/2028
	19,211,806	U.K. Gilts, 3.750%, 22/10/2053
	18,480,751	U.S. Treasury Notes, 0.500%, 28/02/2026
	18,351,783	China Development Bank, 2.830%, 10/09/2026
	17,568,204	China Government Bonds, 3.720%, 12/04/2051
	17,490,055	China Government Bonds, 2.800%, 24/03/2029
	17,391,055	China Government Bonds, 3.020%, 27/05/2031
	16,580,999	New Zealand Government Bonds, 2.000%, 15/05/2032
	15,967,192	China Government Bonds, 2.620%, 25/09/2029
	15,530,773	Japan Government Ten Year Bonds, 0.100%, 20/12/2030
	1,254,822,407	Other sales
$	**1,864,751,542**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Credit Buy and Maintain Fund

Largest purchases**

$	8,899,777	U.S. Treasury Notes, 3.500%, 30/04/2028
	3,038,634	U.S. Treasury Notes, 3.875%, 30/11/2027
	2,204,052	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029
	1,315,531	Cadent Finance PLC, 4.250%, 05/07/2029
	1,288,668	Crelan SA, 5.750%, 26/01/2028
	1,240,786	Morgan Stanley, 4.656%, 02/03/2029
	1,236,380	Nykredit Realkredit AS, 4.000%, 17/07/2028
	1,167,991	Banque Federative du Credit Mutuel SA, 2.500%, 25/05/2028
	1,089,931	Florida Power & Light Co., 5.100%, 01/04/2033
	880,488	Nova Ljubljanska Banka DD, 7.125%, 27/06/2027
	644,376	RAC Bond Co. PLC, 8.250%, 06/11/2028
	393,675	Danske Bank AS, 2.250%, 14/01/2028
	324,630	Banco de Sabadell SA, 5.250%, 07/02/2029
	324,630	Banco de Sabadell SA, 5.250%, 02/07/2029
	-	Other purchases
$	**24,049,549**	**Total purchases**

Largest sales

$	15,267,668	U.S. Treasury Notes, 3.875%, 30/11/2027
	8,731,599	U.S. Treasury Notes, 3.500%, 30/04/2028
	2,247,980	Bimbo Bakeries USA, Inc., 6.050%, 15/01/2029
	1,857,144	Volksbank Wien AG, 5.192%, 06/10/2027
	1,846,903	Bulgaria Government International Bonds, 0.375%, 23/09/2030
	1,818,782	Sixt SE, 1.750%, 09/12/2024
	1,818,668	RAC Bond Co. PLC, 4.565%, 06/05/2023
	1,809,105	Westfield Stratford City Finance No. 2 PLC, 1.642%, 04/08/2026
	1,669,237	Essity AB, 0.250%, 08/02/2031
	1,637,584	Argenta Spaarbank NV, 1.000%, 29/01/2027
	1,599,212	Bayer AG, 1.125%, 06/01/2030
	1,590,133	Danfoss Finance I BV, 0.375%, 28/10/2028
	1,577,780	Vonovia Finance BV, 0.500%, 14/09/2029
	1,576,927	Daimler Trucks Finance North America LLC, 2.000%, 14/12/2026
	1,549,366	Suez SACA, 2.375%, 24/05/2030
	1,529,871	CCEP Finance Ireland DAC, 0.875%, 06/05/2033
	1,524,924	NatWest Group PLC, 1.750%, 02/03/2026
	1,503,342	Hungary Government International Bonds, 0.500%, 18/11/2030
	1,477,265	Nykredit Realkredit AS, 0.875%, 28/07/2031
	1,456,749	EDP Finance BV, 1.875%, 21/09/2029
	161,069,406	Other sales
$	**215,159,645**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Credit ESG Fund

Largest purchases

$	72,788,974	U.S. Cash Management Bills - Reopening, zero coupon, 17/08/2023
	32,766,049	U.S. Treasury Bills, zero coupon, 30/11/2023
	32,497,588	U.S. Treasury Bills, zero coupon, 31/10/2023
	25,150,384	U.S. Treasury Bills, zero coupon, 18/07/2023
	19,196,301	U.S. Treasury Bills, zero coupon, 30/05/2023
	16,491,138	U.S. Treasury Bills, zero coupon, 16/05/2023
	15,287,576	U.S. Treasury Bills, zero coupon, 05/09/2023
	13,850,999	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033
	13,071,000	U.S. Cash Management Bills - Reopening, zero coupon, 08/02/2024
	11,385,700	U.S. Treasury Bills, zero coupon, 07/11/2023
	10,857,062	Penske Truck Leasing Co. LP/PTL Finance Corp., 6.050%, 01/08/2028
	10,447,558	Paramount Global, zero coupon, 03/08/2023
	10,384,941	U.S. Treasury Bills, zero coupon, 24/08/2023
	10,323,555	Engie SA, 4.250%, 06/09/2034
	10,285,105	JPMorgan Chase & Co., 4.912%, 25/07/2033
	10,091,399	Goldman Sachs Group, Inc., 3.102%, 24/02/2033
	9,835,207	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028
	9,829,581	EDP Servicios Financieros Espana SA, 4.375%, 04/04/2032
	9,795,000	Wells Fargo & Co., 5.557%, 25/07/2034
	9,756,581	Southern California Edison Co., zero coupon, 30/05/2023
	1,319,533,678	Other purchases
$	**1,673,625,376**	**Total purchases**

Largest sales

$	73,098,171	U.S. Cash Management Bills - Reopening, zero coupon, 17/08/2023
	32,855,525	U.S. Treasury Bills, zero coupon, 30/11/2023
	31,007,862	U.S. Treasury Bills, zero coupon, 31/10/2023
	25,161,527	U.S. Treasury Bills, zero coupon, 18/07/2023
	22,845,767	U.S. Treasury Bills, zero coupon, 23/03/2023
	16,508,753	U.S. Treasury Bills, zero coupon, 16/05/2023
	13,202,737	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033
	12,664,550	JPMorgan Chase & Co., 4.912%, 25/07/2033
	11,851,272	New Zealand Government Bonds, 2.000%, 15/05/2032
	10,404,833	U.S. Treasury Bills, zero coupon, 24/08/2023
	10,306,252	Goldman Sachs Group, Inc., 3.102%, 24/02/2033
	10,075,370	U.S. Treasury Bills, zero coupon, 05/09/2023
	10,006,256	ArcelorMittal SA, 6.800%, 29/11/2032
	9,880,610	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028
	8,787,863	U.S. Treasury Bills, zero coupon, 28/12/2023
	8,661,653	U.S. Treasury Bills, zero coupon, 07/11/2023
	8,414,589	Morgan Stanley, 6.342%, 18/10/2033
	8,273,759	Crown Castle, Inc., zero coupon, 06/04/2023
	8,008,213	U.S. Treasury Bills, zero coupon, 26/10/2023
	7,999,562	U.S. Treasury Bills, zero coupon, 09/05/2023
	820,041,443	Other sales
$	**1,160,056,567**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global High Yield Bond Fund

Largest purchases

$	7,236,883	McAfee Corp., 7.375%, 15/02/2030
	7,104,300	Petroleos Mexicanos, 6.490%, 23/01/2027
	6,420,646	Loxam SAS, 6.375%, 31/05/2029
	5,985,379	Emeria SASU, 7.750%, 31/03/2028
	5,527,338	Petroleos Mexicanos, 6.840%, 23/01/2030
	5,263,671	Energian Israel Finance Ltd., 5.375%, 30/03/2028
	5,004,900	Petroleos Mexicanos, 6.750%, 21/09/2047
	4,900,162	Altice France SA, 5.125%, 15/07/2029
	4,449,901	Heathrow Finance PLC, 3.875%, 01/03/2027
	4,308,812	Vital Energy, Inc., 9.750%, 15/10/2030
	4,111,695	Windsor Holdings III LLC, 8.500%, 15/06/2030
	4,100,000	TriNet Group, Inc., 7.125%, 15/08/2031
	4,010,928	Energy Transfer LP, 7.375%, 01/02/2031
	3,925,000	Iron Mountain, Inc., 7.000%, 15/02/2029
	3,878,296	CSC Holdings LLC, 5.750%, 15/01/2030
	3,868,268	Noble Finance II LLC, 8.000%, 15/04/2030
	3,855,376	Transocean, Inc., 8.750%, 15/02/2030
	3,606,444	Owens & Minor, Inc., 6.625%, 01/04/2030
	3,548,219	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028
	3,395,227	Motion Finco SARL, 7.375%, 15/06/2030
	471,836,165	Other purchases
$	**566,337,610**	**Total purchases**

Largest sales

$	9,654,545	Techem Verwaltungsgesellschaft 675 GmbH, 2.000%, 15/07/2025
	7,414,050	Performance Food Group, Inc., 5.500%, 15/10/2027
	5,603,252	Entegris Escrow Corp., 4.750%, 15/04/2029
	5,238,020	Deutsche Bank AG, 4.500%, 01/04/2025
	4,976,488	Staples, Inc., 7.500%, 15/04/2026
	4,882,625	Nationwide Building Society, 5.750%, 20/06/2027
	4,710,888	Black Knight InfoServ LLC, 3.625%, 01/09/2028
	4,276,455	PetSmart, Inc./PetSmart Finance Corp., 4.750%, 15/02/2028
	4,032,383	Embarq Corp., 7.995%, 01/06/2036
	3,990,787	Grifols SA, 3.875%, 15/10/2028
	3,948,874	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 30/09/2026
	3,933,155	Iron Mountain, Inc., 7.000%, 15/02/2029
	3,864,670	Petroleos Mexicanos, 6.490%, 23/01/2027
	3,786,147	Venture Global Calcasieu Pass LLC, 3.875%, 15/08/2029
	3,685,045	Apache Corp., 4.375%, 15/10/2028
	3,673,556	Barclays PLC, 8.000%, 15/03/2029
	3,613,312	PetSmart, Inc./PetSmart Finance Corp., 7.750%, 15/02/2029
	3,502,270	Q-Park Holding I BV, 1.500%, 01/03/2025
	3,351,049	Western Midstream Operating LP, 3.350%, 01/02/2025
	3,263,081	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030
	257,557,951	Other sales
$	**348,958,603**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Impact Bond Fund

Largest purchases

$	16,775,028	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2031
	11,458,471	U.K. Gilts, 0.875%, 31/07/2033
	8,969,509	U.K. Gilts, 1.500%, 31/07/2053
	8,352,572	Kingdom of Belgium Government Bonds, 1.250%, 22/04/2033
	8,318,009	European Union, zero coupon, 04/07/2031
	6,239,940	Inter-American Development Bank, 4.500%, 13/09/2033
	5,924,040	Asian Development Bank, 2.625%, 30/01/2024
	5,385,651	Federal Home Loan Mortgage Corp., 6.000%, 01/09/2053
	5,335,989	Federal Home Loan Mortgage Corp., 5.500%, 01/06/2053
	5,303,090	Federal National Mortgage Association, 6.000%, 01/10/2053
	5,295,195	Federal National Mortgage Association, 5.000%, 01/08/2053
	5,285,838	Federal Home Loan Mortgage Corp., 6.000%, 01/10/2053
	4,837,681	Federal National Mortgage Association, 5.500%, 01/05/2053
	4,775,479	Federal National Mortgage Association, 5.000%, 01/05/2053
	4,479,449	Federal Home Loan Mortgage Corp., 4.500%, 01/01/2053
	4,385,106	Federal Home Loan Mortgage Corp., 4.500%, 01/12/2052
	3,171,231	Bank of America Corp., 4.134%, 12/06/2028
	3,092,391	Mizuho Financial Group, Inc., 4.608%, 28/08/2030
	3,020,711	European Investment Bank, 3.000%, 25/11/2029
	3,013,857	Republic of Austria Government Bonds, 2.900%, 23/05/2029
	2,983,548	William Marsh Rice University, 3.774%, 15/05/2055
	2,938,256	Italy Buoni Poliennali Del Tesoro, 4.000%, 30/04/2035
	2,929,326	Bundesrepublik Deutschland Bundesanleihe, 1.800%, 15/08/2053
	2,834,773	Banca Comerciala Romana SA, 7.625%, 19/05/2027
	141,560,377	Other purchases
$	**276,665,517**	**Total purchases**

Largest sales

$	20,853,565	Bundesrepublik Deutschland Bundesanleihe, zero coupon, 15/08/2030
	5,967,300	Asian Development Bank, 2.625%, 30/01/2024
	4,388,576	European Union, zero coupon, 04/11/2025
	4,321,800	Federal National Mortgage Association, 3.000%, 01/02/2052
	3,060,967	European Union, zero coupon, 04/03/2026
	2,644,931	Asian Development Bank, 0.750%, 07/12/2027
	2,337,286	Comcast Corp., 4.650%, 15/02/2033
	2,267,905	Northwestern University, 2.640%, 01/12/2050
	2,256,478	Global Payments, Inc., 2.900%, 15/05/2030
	2,163,266	Norinchukin Bank, 5.430%, 09/03/2028
	1,973,404	Verizon Communications, Inc., 5.050%, 09/05/2033
	1,871,935	General Motors Co., 5.400%, 15/10/2029
	1,657,059	Brown University, 2.924%, 01/09/2050
	1,629,320	Aegea Finance SARL, 6.750%, 20/05/2029
	1,518,500	Banco do Brasil SA, 6.250%, 18/04/2030
	1,468,353	Inter-American Development Bank, 0.875%, 27/08/2027
	1,450,277	Banca Transilvania SA, 8.875%, 27/04/2027
	1,419,805	Siemens Energy Finance BV, 4.000%, 05/04/2026
	1,381,490	StoneCo Ltd., 3.950%, 16/06/2028
	1,378,239	AIB Group PLC, 5.750%, 16/02/2029
	1,353,030	Danske Bank AS, 0.750%, 09/06/2029
	1,300,982	Argenta Spaarbank NV, 5.375%, 29/11/2027
	1,185,170	Credit Agricole SA, 0.750%, 05/12/2023
	1,134,870	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028
	1,124,550	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy, 6.250%, 10/12/2024
	1,124,400	Empresa de Transporte de Pasajeros Metro SA, 3.650%, 07/05/2030
	1,119,649	BPCE SA, 0.500%, 14/01/2028
	1,039,128	Mexico Government International Bonds, 1.350%, 18/09/2027
	1,037,508	Empresa de Transporte de Pasajeros Metro SA, 5.000%, 25/01/2047
	1,016,578	Drexel University, 3.215%, 01/05/2050
	990,846	Bank of Ireland Group PLC, 4.875%, 16/07/2028
	13,857,303	Other sales
$	**92,294,470**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Higher Quality Global High Yield Bond Fund

Largest purchases

$	1,114,350	Petroleos Mexicanos, 6.840%, 23/01/2030
	1,046,727	Loxam SAS, 6.375%, 31/05/2029
	955,724	Emeria SASU, 7.750%, 31/03/2028
	913,960	CSC Holdings LLC, 6.500%, 01/02/2029
	786,085	Credit Suisse Group AG, 9.016%, 15/11/2033
	775,231	Teva Pharmaceutical Finance Netherlands II BV, 7.875%, 15/09/2031
	730,744	Vital Energy, Inc., 9.750%, 15/10/2030
	691,688	Petroleos Mexicanos, 6.490%, 23/01/2027
	652,636	Energy Transfer LP, 7.375%, 01/02/2031
	644,288	Petroleos Mexicanos, 6.750%, 21/09/2047
	631,904	Heathrow Finance PLC, 3.875%, 01/03/2027
	600,000	TriNet Group, Inc., 7.125%, 15/08/2031
	590,974	B&M European Value Retail SA, 4.000%, 15/11/2028
	583,219	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028
	576,176	Energian Israel Finance Ltd., 5.375%, 30/03/2028
	575,000	Iron Mountain, Inc., 7.000%, 15/02/2029
	573,132	Windsor Holdings III LLC, 8.500%, 15/06/2030
	565,997	Transocean, Inc., 8.750%, 15/02/2030
	565,510	GTCR W-2 Merger Sub LLC/GTCR W Dutch Finance Sub BV, 8.500%, 15/01/2031
	557,675	Noble Finance II LLC, 8.000%, 15/04/2030
	555,975	Peach Property Finance GmbH, 4.375%, 15/11/2025
	543,737	Matador Resources Co., 6.875%, 15/04/2028
	541,725	UPC Broadband Finco BV, 4.875%, 15/07/2031
	35,421,639	Other purchases
$	**51,194,096**	**Total purchases**

Largest sales

$	974,633	Techem Verwaltungsgesellschaft 675 GmbH, 2.000%, 15/07/2025
	866,804	TK Elevator Midco GmbH, 4.375%, 15/07/2027
	831,445	DCP Midstream Operating LP, 5.375%, 15/07/2025
	830,625	Credit Suisse Group AG, 9.016%, 15/11/2033
	760,312	Deutsche Bank AG, 4.500%, 01/04/2025
	718,242	CAB SELAS, 3.375%, 01/02/2028
	706,054	Ford Motor Co., 4.346%, 08/12/2026
	683,508	Ford Motor Credit Co. LLC, 4.542%, 01/08/2026
	641,355	T-Mobile USA, Inc., 2.625%, 15/04/2026
	604,645	Western Midstream Operating LP, 4.050%, 01/02/2030
	603,689	Caesars Entertainment, Inc., 6.250%, 01/07/2025
	596,368	Ford Motor Credit Co. LLC, 5.584%, 18/03/2024
	594,905	Black Knight InfoServ LLC, 3.625%, 01/09/2028
	588,499	VICI Properties LP/VICI Note Co., Inc., 4.250%, 01/12/2026
	579,112	Staples, Inc., 7.500%, 15/04/2026
	576,192	Iron Mountain, Inc., 7.000%, 15/02/2029
	559,746	Petrobras Global Finance BV, 5.093%, 15/01/2030
	535,868	Cinemark USA, Inc., 8.750%, 01/05/2025
	525,362	Performance Food Group, Inc., 5.500%, 15/10/2027
	524,737	Grifols SA, 3.875%, 15/10/2028
	521,239	Apache Corp., 4.375%, 15/10/2028
	499,581	Acrisure LLC/Acrisure Finance, Inc., 4.250%, 15/02/2029
	494,889	Specialty Building Products Holdings LLC/SBP Finance Corp., 6.375%, 30/09/2026
	462,925	Manufacturers & Traders Trust Co., 4.700%, 27/01/2028
	426,376	Loxam SAS, 3.250%, 14/01/2025
	423,938	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.250%, 01/10/2025
	423,372	Continuum Energy Levanter Pte. Ltd., 4.500%, 09/02/2027
	415,742	Chrome Bidco SASU, 3.500%, 31/05/2028
	415,265	Gap, Inc., 3.875%, 01/10/2031
	413,704	eG Global Finance PLC, 4.375%, 07/02/2025
	411,086	Sirius XM Radio, Inc., 3.125%, 01/09/2026
	396,164	EQM Midstream Partners LP, 6.000%, 01/07/2025
	390,300	Banco do Brasil SA, 4.625%, 15/01/2025
	389,468	Emeria SASU, 7.750%, 31/03/2028
	378,255	OneMain Finance Corp., 6.875%, 15/03/2025
	378,159	Sensata Technologies BV, 5.000%, 01/10/2025
	377,720	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, 15/04/2024
	376,512	Catalent Pharma Solutions, Inc., 3.125%, 15/02/2029
	16,335,115	Other sales
$	**37,231,911**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Opportunistic Emerging Markets Debt Fund

Largest purchases

$	22,471,074	Jordan Government International Bonds, 7.500%, 13/01/2029
	22,428,264	Mexico Government International Bonds, 6.350%, 09/02/2035
	21,438,262	Hungary Government International Bonds, 6.250%, 22/09/2032
	20,368,235	Hungary Government International Bonds, 6.125%, 22/05/2028
	18,981,242	Turkiye Government International Bonds, 9.375%, 14/03/2029
	17,881,475	Saudi Government International Bonds, 5.000%, 18/01/2053
	17,323,831	Bonos de la Tesoreria de la Republica en pesos, 5.300%, 01/11/2037
	15,956,336	Republic of Poland Government International Bonds, 4.875%, 04/10/2033
	15,875,775	KSA Sukuk Ltd., 4.274%, 22/05/2029
	15,432,670	MFB Magyar Fejlesztesi Bank Zrt, 6.500%, 29/06/2028
	14,995,633	Hungary Government International Bonds, 6.750%, 25/09/2052
	14,085,631	Mexico Government International Bonds, 6.338%, 04/05/2053
	14,048,196	Costa Rica Government International Bonds, 6.550%, 03/04/2034
	12,961,356	Mexico Bonos, 7.750%, 29/05/2031
	12,683,974	Dominican Republic International Bonds, 5.950%, 25/01/2027
	12,516,950	Republic of South Africa Government International Bonds, 7.300%, 20/04/2052
	12,141,844	Turkiye Government International Bonds, 9.125%, 13/07/2030
	11,651,737	Bulgaria Government International Bonds, 4.500%, 27/01/2033
	11,613,673	Mongolia Government International Bonds, 8.650%, 19/01/2028
	11,440,912	Costa Rica Government International Bonds, 7.300%, 13/11/2054
	1,509,022,949	Other purchases
$	**1,825,320,019**	**Total purchases**

Largest sales

$	24,774,618	Qatar Government International Bonds, 4.400%, 16/04/2050
	24,666,362	Saudi Arabian Oil Co., 3.500%, 16/04/2029
	20,817,875	Oman Government International Bonds, 7.000%, 25/01/2051
	19,795,782	Romania Government International Bonds, 6.000%, 25/05/2034
	18,449,314	QatarEnergy, 2.250%, 12/07/2031
	15,888,132	Argentina Republic Government International Bonds, 3.625%, 09/07/2035
	15,689,614	Republic of Poland Government International Bonds, 4.875%, 04/10/2033
	15,638,625	Saudi Government International Bonds, 5.000%, 18/01/2053
	15,527,521	Turkiye Government International Bonds, 5.750%, 11/05/2047
	15,376,261	Peruvian Government International Bonds, 2.783%, 23/01/2031
	15,312,188	KSA Sukuk Ltd., 4.274%, 22/05/2029
	13,401,990	Abu Dhabi Government International Bonds, 3.125%, 30/09/2049
	13,074,674	Dominican Republic International Bonds, 6.400%, 05/06/2049
	12,786,312	Chile Government International Bonds, 2.550%, 27/07/2033
	12,736,788	Saudi Arabian Oil Co., 2.875%, 16/04/2024
	12,302,006	Saudi Government International Bonds, 3.450%, 02/02/2061
	12,197,394	Turkiye Government International Bonds, 9.875%, 15/01/2028
	12,084,912	Saudi Government International Bonds, 5.000%, 18/01/2053
	11,826,244	Croatia Government International Bonds, 1.500%, 17/06/2031
	11,461,720	Mexico Government International Bonds, 5.000%, 27/04/2051
	1,124,925,589	Other sales
$	**1,438,733,921**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Opportunistic Fixed Income Fund

Largest purchases

$	149,032,462	U.S. Treasury Bills, zero coupon, 14/12/2023
	147,295,858	U.S. Treasury Bills, zero coupon, 05/10/2023
	116,867,358	U.S. Treasury Bills, zero coupon, 18/07/2023
	92,601,438	U.S. Treasury Bills, zero coupon, 13/06/2023
	44,577,690	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/10/2027
	28,118,767	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033
	24,118,311	Sweden Bonds Inflation-Linked, 0.125%, 01/06/2032
	17,612,046	U.S. Treasury Inflation-Indexed Notes, 2.375%, 15/10/2028
	17,253,160	Australia Government Bonds, 1.750%, 21/06/2051
	13,334,007	Norway Government Bonds, 1.250%, 17/09/2031
	13,044,053	U.S. Treasury Inflation-Indexed Bonds, 0.750%, 15/02/2042
	11,607,352	Israel Government Bonds - Fixed, 1.300%, 30/04/2032
	11,595,374	U.S. Treasury Bills, zero coupon, 06/07/2023
	10,663,589	Colombia TES, 13.250%, 09/02/2033
	9,974,075	Japanese Government CPI-Linked Bond, 0.005%, 10/03/2033
	9,968,220	Dominican Republic International Bonds, 11.250%, 15/09/2035
	8,345,920	Mexico Cetes, zero coupon, 10/07/2025
	7,792,541	U.S. Treasury Inflation-Indexed Notes, 1.125%, 15/01/2033
	6,708,918	Uruguay Government International Bonds, 8.500%, 15/03/2028
	6,586,969	U.K. Gilts, 0.500%, 22/10/2061
	75,037,414	Federal National Mortgage Association, 5.000%, 05/15/2054
	72,970,387	Federal National Mortgage Association, 5.500%, 01/15/2054
	71,844,167	Federal National Mortgage Association, 5.000%, 04/15/2054
	64,908,386	Federal National Mortgage Association, 5.000%, 03/15/2054
	64,534,985	Federal National Mortgage Association, 5.000%, 07/15/2053
	64,518,320	Federal National Mortgage Association, 5.000%, 06/15/2053
	61,684,992	Federal National Mortgage Association, 5.000%, 09/15/2053
	61,514,402	Federal National Mortgage Association, 5.000%, 08/15/2053
	61,199,102	Federal National Mortgage Association, 5.000%, 10/15/2053
	59,779,307	Federal National Mortgage Association, 7.000%, 12/15/2020
	58,928,274	Federal National Mortgage Association, 5.000%, 11/15/2053
	58,223,791	Federal National Mortgage Association, 5.000%, 01/15/2054
	709,481,804	Other purchases
$	**2,231,723,439**	**Total purchases**

Largest sales

$	148,715,077	U.S. Treasury Bills, zero coupon, 05/10/2023
	117,096,777	U.S. Treasury Bills, zero coupon, 18/07/2023
	93,074,512	U.S. Treasury Bills, zero coupon, 13/06/2023
	44,274,261	U.S. Treasury Bills, zero coupon, 14/12/2023
	33,340,369	Korea Treasury Bonds, 1.375%, 10/12/2029
	31,122,696	U.S. Treasury Inflation-Indexed Notes, 0.125%, 15/04/2026
	30,393,436	U.S. Treasury Inflation-Indexed Notes, 1.625%, 15/10/2027
	20,078,165	Canada Government Real Return Bonds, 4.000%, 01/12/2031
	17,868,644	Australia Government Bonds, 0.250%, 21/11/2032
	16,757,256	Korea Treasury Bonds, 2.375%, 10/12/2031
	15,677,689	U.S. Treasury Inflation-Indexed Notes, 0.875%, 15/01/2029
	14,481,076	Japan Government CPI Linked Bonds, 0.200%, 10/03/2030
	11,612,789	U.S. Treasury Bills, zero coupon, 06/07/2023
	10,915,889	Israel Government Bonds - Fixed, 1.300%, 30/04/2032
	10,881,369	Japan Government CPI Linked Bonds, 0.100%, 10/03/2029
	9,563,416	Japanese Government CPI-Linked Bond, 0.005%, 10/03/2033
	8,452,190	U.S. Treasury Bills, zero coupon, 02/03/2023
	8,404,624	Mexico Bonos, 7.500%, 03/06/2027
	7,541,103	U.K. Gilts, 0.500%, 22/10/2061
	7,047,867	Australia Government Bonds, 1.250%, 21/08/2040
	64,531,034	Federal National Mortgage Association, 5.000%, 03/15/2054
	63,845,554	Federal National Mortgage Association, 5.000%, 06/15/2053
	63,550,218	Federal National Mortgage Association, 5.000%, 07/15/2053
	61,660,606	Federal National Mortgage Association, 5.000%, 08/15/2053
	61,181,684	Federal National Mortgage Association, 5.000%, 09/15/2053
	60,081,420	Federal National Mortgage Association, 7.000%, 12/15/2020
	59,989,548	Federal National Mortgage Association, 5.000%, 11/15/2053
	58,913,396	Federal National Mortgage Association, 5.000%, 10/15/2053
	54,910,886	Federal National Mortgage Association, 4.500%, 09/15/2053
	54,833,109	Federal National Mortgage Association, 6.000%, /1/15/2053
	54,066,227	Federal National Mortgage Association, 6.000%, 10/15/2053
	46,102,719	Federal National Mortgage Association, 5.000%, 01/15/2054
	44,274,261	U.S.Treasury Bills, zero coupon, 12/14/2023
	699,546,092	Other sales
$	**2,104,785,959**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Sterling Core Bond Plus Fund

Largest purchases

£	5,566,376	U.K. Gilts, 3.500%, 22/10/2025
	4,295,977	U.K. Gilts, 4.500%, 07/06/2028
	4,184,016	U.K. Gilts, 4.000%, 22/10/2063
	3,938,248	U.K. Gilts, 0.375%, 22/10/2030
	3,816,903	U.K. Gilts, 4.125%, 29/01/2027
	3,279,347	U.K. Gilts, 0.500%, 31/01/2029
	2,890,393	U.K. Gilts, 3.750%, 22/10/2053
	2,565,218	U.K. Gilts, 3.750%, 29/01/2038
	2,254,075	U.K. Gilts, 0.125%, 31/01/2024
	1,932,698	U.K. Gilts, 0.375%, 22/10/2026
	1,836,512	U.K. Gilts, 4.750%, 22/10/2043
	1,040,362	U.K. Gilts, 1.500%, 22/07/2047
	905,455	U.K. Gilts, 0.875%, 31/07/2033
	886,870	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033
	771,139	U.K. Gilts, 4.250%, 07/12/2046
	607,844	U.K. Gilts, 3.250%, 22/01/2044
	571,713	Discovery Communications LLC, 2.500%, 20/09/2024
	499,795	Mercedes-Benz International Finance BV, 5.625%, 17/08/2026
	466,831	Norway Government Bonds, 3.000%, 15/08/2033
	459,933	New Zealand Government Bonds, 3.500%, 14/04/2033
	17,581,474	Other purchases
£	**60,351,179**	**Total purchases**

Largest sales

£	7,430,469	U.K. Gilts, 0.500%, 31/01/2029
	7,330,550	U.K. Gilts, 0.375%, 22/10/2026
	5,256,472	U.K. Gilts, 0.250%, 31/01/2025
	3,615,891	U.K. Gilts, 0.125%, 31/01/2024
	1,703,451	U.K. Gilts, 1.125%, 31/01/2039
	1,661,374	U.K. Gilts, 3.250%, 22/01/2044
	1,568,558	U.K. Gilts, 2.500%, 22/07/2065
	1,511,538	U.K. Gilts, 4.250%, 07/12/2040
	1,098,697	New Zealand Government Bonds, 2.000%, 15/05/2032
	1,067,711	U.K. Gilts, 0.625%, 07/06/2025
	1,023,413	U.K. Gilts, 4.000%, 22/10/2063
	1,017,366	U.K. Gilts, 0.625%, 31/07/2035
	1,002,611	U.K. Gilts, 0.500%, 22/10/2061
	925,599	U.K. Gilts, 3.500%, 22/01/2045
	863,356	U.S. Treasury Inflation-Indexed Notes, 1.375%, 15/07/2033
	765,154	U.K. Gilts, 0.875%, 31/07/2033
	605,842	U.K. Gilts, 3.750%, 22/10/2053
	545,434	U.K. Gilts, 3.750%, 22/07/2052
	480,079	U.S. Treasury Bills, zero coupon, 16/03/2023
	444,641	Norway Government Bonds, 3.000%, 15/08/2033
	17,676,572	Other sales
£	**57,594,778**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington US$ Core High Yield Bond Fund

Largest purchases

$	410,084	Enerflex Ltd., 9.000%, 15/10/2027
	386,452	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031
	377,485	LBM Acquisition LLC, 6.250%, 15/01/2029
	370,004	Iliad Holding SASU, 7.000%, 15/10/2028
	355,706	Altice France SA, 8.125%, 01/02/2027
	354,445	Owens & Minor, Inc., 6.625%, 01/04/2030
	344,337	Medline Borrower LP, 3.875%, 01/04/2029
	324,828	CCO Holdings LLC/CCO Holdings Capital Corp., 7.375%, 01/03/2031
	318,539	McAfee Corp., 7.375%, 15/02/2030
	307,683	Noble Finance II LLC, 8.000%, 15/04/2030
	295,856	Weatherford International Ltd., 8.625%, 30/04/2030
	287,497	Vital Energy, Inc., 9.750%, 15/10/2030
	281,587	TransDigm, Inc., 6.750%, 15/08/2028
	280,917	Dun & Bradstreet Corp., 5.000%, 15/12/2029
	272,053	CSC Holdings LLC, 5.250%, 01/06/2024
	261,826	Spirit AeroSystems, Inc., 9.375%, 30/11/2029
	261,748	Uber Technologies, Inc., 4.500%, 15/08/2029
	259,498	AthenaHealth Group, Inc., 6.500%, 15/02/2030
	258,323	TriNet Group, Inc., 7.125%, 15/08/2031
	257,763	Clear Channel Outdoor Holdings, Inc., 9.000%, 15/09/2028
	25,668,800	Other purchases
$	**31,935,431**	**Total purchases**

Largest sales

$	216,961	Performance Food Group, Inc., 5.500%, 15/10/2027
	186,192	Ford Motor Credit Co. LLC, 4.542%, 01/08/2026
	175,000	Barclays PLC, 8.000%, 15/03/2029
	112,300	Western Midstream Operating LP, 4.050%, 01/02/2030
	108,502	Gap, Inc., 3.625%, 01/10/2029
	98,782	SM Energy Co., 6.750%, 15/09/2026
	98,224	Lorca Telecom Bondco SA, 4.000%, 18/09/2027
	97,822	Lorca Telecom Bondco SA, 4.000%, 18/09/2027
	95,120	Ascend Learning LLC, 7.884%, 11/12/2028
	91,229	Sirius XM Radio, Inc., 3.125%, 01/09/2026
	91,221	Block, Inc., 0.125%, 01/03/2025
	83,431	Warnermedia Holdings, Inc., 3.755%, 15/03/2027
	77,670	Mattel, Inc., 5.875%, 15/12/2027
	75,683	Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 7.125%, 15/02/2031
	70,390	Occidental Petroleum Corp., 5.550%, 15/03/2026
	69,408	TransDigm, Inc., 6.250%, 15/03/2026
	68,097	Apache Corp., 4.375%, 15/10/2028
	67,097	goeasy Ltd., 5.375%, 01/12/2024
	65,865	FMG Resources August 2006 Pty. Ltd., 5.875%, 15/04/2030
	65,798	Antero Midstream Partners LP/Antero Midstream Finance Corp., 5.750%, 15/01/2028
	65,309	Permian Resources Operating LLC, 8.000%, 15/04/2027
	65,114	MajorDrive Holdings IV LLC, 6.375%, 01/06/2029
	65,077	T-Mobile USA, Inc., 2.625%, 15/04/2026
	64,945	Ford Motor Co., 6.100%, 19/08/2032
	64,924	SLM Corp., 3.125%, 02/11/2026
	62,783	Sprint LLC, 7.875%, 15/09/2023
	60,488	Staples, Inc., 7.500%, 15/04/2026
	59,996	DCP Midstream Operating LP, 5.375%, 15/07/2025
	58,450	Embarq Corp., 7.995%, 01/06/2036
	3,072,455	Other sales
$	**5,654,333**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington World Bond Fund

Largest purchases

$	43,228,281	Japan Treasury Discount Bills, zero coupon, 03/07/2023
	39,060,298	Japan Treasury Discount Bills, zero coupon, 02/10/2023
	37,837,582	Japan Treasury Discount Bills, zero coupon, 09/01/2024
	32,527,656	Japan Treasury Discount Bills, zero coupon, 19/06/2023
	31,553,097	Japan Treasury Discount Bills, zero coupon, 19/09/2023
	22,637,794	Japan Treasury Discount Bills, zero coupon, 18/12/2023
	17,976,796	U.S. Treasury Bills, zero coupon, 09/05/2023
	17,966,828	U.S. Treasury Bills, zero coupon, 22/02/2024
	13,205,517	Denmark Government Bonds, 1.750%, 15/11/2025
	10,876,718	Norway Government Bonds, 3.000%, 15/08/2033
	10,080,596	U.S. Treasury Inflation-Indexed Notes, 1.250%, 15/04/2028
	8,474,793	New Zealand Government Bonds, 4.500%, 15/05/2030
	7,994,351	U.S. Treasury Bills, zero coupon, 31/08/2023
	7,683,021	Japan Treasury Discount Bills, zero coupon, 25/03/2024
	7,537,267	Japan Treasury Discount Bills, zero coupon, 29/05/2023
	7,214,156	Japan Treasury Discount Bills, zero coupon, 28/08/2023
	7,032,104	New Zealand Government Bonds, 3.500%, 14/04/2033
	5,877,467	Japan Treasury Discount Bills, zero coupon, 04/04/2024
	5,860,015	Denmark Government Bonds, zero coupon, 15/11/2031
	5,672,777	Japan Treasury Discount Bills, zero coupon, 25/12/2023
	231,705,906	Other purchases
$	**572,003,020**	**Total purchases**

Largest sales

$	18,522,113	Japan Treasury Discount Bills, zero coupon, 27/02/2023
	18,085,847	U.S. Treasury Bills, zero coupon, 09/05/2023
	13,599,739	U.S. Treasury Bills, zero coupon, 13/07/2023
	12,814,895	Japan Treasury Discount Bills, zero coupon, 18/12/2023
	11,815,368	Denmark Government Bonds, 1.750%, 15/11/2025
	11,558,642	New Zealand Government Bonds, 2.000%, 15/05/2032
	11,463,094	U.S. Treasury Bills, zero coupon, 15/06/2023
	8,031,724	U.S. Treasury Bills, zero coupon, 31/08/2023
	7,902,567	Australia Government Bonds, 2.750%, 21/11/2028
	7,860,015	U.S. Treasury Bills, zero coupon, 26/01/2023
	7,423,911	Kommuninvest I Sverige AB, 0.750%, 12/05/2028
	7,400,344	Japan Treasury Discount Bills, zero coupon, 19/09/2023
	7,320,134	Japan Treasury Discount Bills, zero coupon, 28/08/2023
	6,447,250	U.S. Treasury Notes, 2.250%, 15/02/2027
	5,979,577	Canada Government Bonds, 2.250%, 01/03/2024
	5,833,585	Korea Treasury Bonds, 1.125%, 10/06/2024
	5,665,096	U.S. Treasury Bills, zero coupon, 01/06/2023
	5,338,045	U.S. Treasury Bills, zero coupon, 18/04/2023
	4,806,668	U.S. Treasury Bills, zero coupon, 22/02/2024
	4,602,071	Norway Government Bonds, 1.375%, 19/08/2030
	4,557,799	Bundesrepublik Deutschland Bundesanleihe, 2.300%, 15/02/2033
	4,298,996	New Zealand Government Bonds, 3.500%, 14/04/2033
	3,881,922	Japan Treasury Discount Bills, zero coupon, 25/09/2023
	3,432,848	Norway Government Bonds, 3.000%, 15/08/2033
	3,424,139	Kommuninvest I Sverige AB, 0.750%, 04/02/2026
	3,420,871	New Zealand Government Bonds, 4.500%, 15/05/2030
	133,465,434	Other sales
$	**338,952,694**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington All-China Focus Equity Fund

Largest purchases

$	8,994,593	Alibaba Group Holding Ltd.
	5,299,135	NetEase, Inc.
	4,432,566	Shandong Weigao Group Medical Polymer Co. Ltd.
	4,015,217	Bilibili, Inc.
	3,923,244	Fuyao Glass Industry Group Co. Ltd.
	3,429,150	PICC Property & Casualty Co. Ltd.
	3,348,878	Hong Kong Exchanges & Clearing Ltd.
	2,779,588	Tencent Holdings Ltd.
	2,683,904	KE Holdings, Inc.
	2,518,051	Kweichow Moutai Co. Ltd.
	2,361,115	Microport Scientific Corp.
	2,242,317	Guangzhou Tinci Materials Technology Co. Ltd.
	2,235,541	Midea Group Co. Ltd.
	2,161,618	Kunlun Energy Co. Ltd.
	2,060,062	Shanghai Pharmaceuticals Holding Co. Ltd.
	2,018,574	China Pacific Insurance Group Co. Ltd.
	1,884,918	CSC Financial Co. Ltd.
	1,796,124	H World Group Ltd.
	1,792,141	Li Ning Co. Ltd.
	1,701,283	Kanzhun Ltd.
	1,493,223	China Meidong Auto Holdings Ltd.
	1,362,503	ZTO Express Cayman, Inc.
	1,207,772	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	1,069,625	Alibaba Group Holding Ltd.
	982,455	JD.com, Inc.
	885,660	Contemporary Amperex Technology Co. Ltd.
	862,262	YTO Express Group Co. Ltd.
	832,727	Luzhou Laojiao Co. Ltd.
	8,800,779	Other purchases
$	**79,175,025**	**Total purchases**

Largest sales

$	6,435,937	NetEase, Inc.
	5,468,084	ZTO Express Cayman, Inc.
	5,271,262	China Tourism Group Duty Free Corp. Ltd.
	4,661,449	AIA Group Ltd.
	4,352,640	JD.com, Inc.
	4,299,369	Tencent Holdings Ltd.
	3,889,263	H World Group Ltd.
	3,850,543	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	3,587,925	Kingdee International Software Group Co. Ltd.
	3,263,288	Yunnan Energy New Material Co. Ltd.
	3,142,356	Hangzhou First Applied Material Co. Ltd.
	2,773,289	Hangzhou Tigermed Consulting Co. Ltd.
	2,615,336	Yifeng Pharmacy Chain Co. Ltd.
	2,515,957	Sunny Optical Technology Group Co. Ltd.
	2,348,299	Bilibili, Inc.
	2,146,414	YTO Express Group Co. Ltd.
	2,006,415	Luzhou Laojiao Co. Ltd.
	1,975,538	ENN Energy Holdings Ltd.
	1,749,552	East Money Information Co. Ltd.
	1,510,346	Shanghai International Airport Co. Ltd.
	1,351,087	Shenzhen Inovance Technology Co. Ltd.
	1,343,912	Microport Scientific Corp.
	1,287,919	Li Auto, Inc.
	1,202,273	Guangzhou Tinci Materials Technology Co. Ltd.
	1,033,267	Fuyao Glass Industry Group Co. Ltd.
	1,026,394	China Meidong Auto Holdings Ltd.
	1,018,592	Meituan
	981,607	Midea Group Co. Ltd.
	938,209	Alibaba Group Holding Ltd.
	897,044	Shandong Sinocera Functional Material Co. Ltd.
	9,325,457	Other sales
$	**88,269,023**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Durable Companies Fund

Largest purchases

$	23,566,599	Engie SA
	17,567,886	HDFC Bank Ltd.
	16,935,391	Molina Healthcare, Inc.
	14,360,457	RS Group PLC
	12,269,597	Alimentation Couche-Tard, Inc.
	9,398,935	U.S. Foods Holding Corp.
	8,845,916	FinecoBank Banca Fineco SpA
	7,532,235	Performance Food Group Co.
	7,342,345	Houlihan Lokey, Inc.
	7,252,834	Brenntag SE
	6,633,297	Silgan Holdings, Inc.
	5,862,711	LKQ Corp.
	5,637,903	Intact Financial Corp.
	5,345,982	BayCurrent Consulting, Inc.
	5,216,997	Vidrala SA
	5,127,960	Danaher Corp.
	4,359,342	Irish Continental Group PLC
	3,923,603	Constellation Software, Inc.
	3,616,036	Nomad Foods Ltd.
	3,187,354	CRANSWICK PLC
	3,133,858	Arthur J Gallagher & Co.
	3,048,938	BWX Technologies, Inc.
	2,605,229	Clean Harbors, Inc.
	2,581,345	Science Applications International Corp.
	2,457,837	T&D Holdings, Inc.
	2,455,790	AIA Group Ltd.
	2,334,363	ICU Medical, Inc.
	2,291,592	HCA Healthcare, Inc.
	2,240,821	Novartis AG
	25,220,349	Other purchases
$	**222,353,502**	**Total purchases**

Largest sales

$	16,937,679	Performance Food Group Co.
	12,897,801	Humana, Inc.
	11,723,172	Charles Schwab Corp.
	11,391,294	Fortive Corp.
	10,929,192	GoDaddy, Inc.
	9,994,477	Nomad Foods Ltd.
	7,295,094	Clean Harbors, Inc.
	5,355,206	CAE, Inc.
	5,260,563	Chemed Corp.
	5,005,154	Black Knight, Inc.
	4,772,976	Novartis AG
	4,703,036	Fidelity National Information Services, Inc.
	4,668,993	Molina Healthcare, Inc.
	4,617,344	Bureau Veritas SA
	4,611,543	Motorola Solutions, Inc.
	4,336,344	HCA Healthcare, Inc.
	3,967,101	Globe Life, Inc.
	3,264,834	Tricon Residential, Inc.
	3,184,350	Intact Financial Corp.
	2,447,199	BWX Technologies, Inc.
	2,348,725	Enstar Group Ltd.
	1,777,261	Edenred SE
	1,717,147	Science Applications International Corp.
	15,656,388	Other sales
$	**158,862,873**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Durable Enterprises Fund

Largest purchases

$	9,361,898	Engie SA
	7,979,484	HDFC Bank Ltd.
	7,366,392	Molina Healthcare, Inc.
	5,809,788	RS Group PLC
	5,181,531	Alimentation Couche-Tard, Inc.
	3,757,378	U.S. Foods Holding Corp.
	3,419,108	FinecoBank Banca Fineco SpA
	2,903,237	Houlihan Lokey, Inc.
	2,629,833	Silgan Holdings, Inc.
	2,415,121	Performance Food Group Co.
	2,337,489	Brenntag SE
	2,094,086	BayCurrent Consulting, Inc.
	1,873,853	Danaher Corp.
	1,660,581	LKQ Corp.
	1,105,987	Intact Financial Corp.
	1,036,944	Nomad Foods Ltd.
	926,012	Constellation Software, Inc.
	588,594	BWX Technologies, Inc.
	535,942	Arthur J Gallagher & Co.
	525,963	ICU Medical, Inc.
	5,599,877	Other purchases
$	**69,109,098**	**Total purchases**

Largest sales

$	7,256,157	Performance Food Group Co.
	6,247,819	Charles Schwab Corp.
	6,042,024	Humana, Inc.
	5,239,369	GoDaddy, Inc.
	5,096,291	Fortive Corp.
	4,347,570	Nomad Foods Ltd.
	3,547,703	Clean Harbors, Inc.
	2,802,113	Motorola Solutions, Inc.
	2,520,850	HCA Healthcare, Inc.
	2,461,886	CAE, Inc.
	2,449,313	Novartis AG
	2,377,036	Black Knight, Inc.
	2,365,476	Chemed Corp.
	2,297,556	Fidelity National Information Services, Inc.
	2,243,978	Bureau Veritas SA
	2,230,124	Intact Financial Corp.
	2,141,693	Globe Life, Inc.
	1,965,952	Molina Healthcare, Inc.
	1,450,795	Enstar Group Ltd.
	1,081,938	Science Applications International Corp.
	1,006,861	BWX Technologies, Inc.
	1,005,158	Edenred SE
	885,721	AIA Group Ltd.
	864,436	T&D Holdings, Inc.
	860,418	Arthur J Gallagher & Co.
	790,905	Canadian National Railway Co.
	6,583,577	Other sales
$	**78,162,719**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Emerging Market Development Fund

Largest purchases

$	11,633,258	Wuxi Biologics Cayman, Inc.
	9,753,596	Bharti Airtel Ltd.
	9,284,112	ENN Energy Holdings Ltd.
	9,120,717	Sinopharm Group Co. Ltd.
	9,027,717	AU Small Finance Bank Ltd.
	8,883,149	Laureate Education, Inc.
	8,849,636	China Longyuan Power Group Corp. Ltd.
	8,688,480	AIA Group Ltd.
	8,673,550	HDFC Bank Ltd.
	7,851,812	E Ink Holdings, Inc.
	7,843,556	Bank Rakyat Indonesia Persero Tbk. PT
	7,524,785	Meituan
	7,492,880	Flat Glass Group Co. Ltd.
	7,436,126	PICC Property & Casualty Co. Ltd.
	7,407,064	Contemporary Amperex Technology Co. Ltd.
	7,203,351	Kunlun Energy Co. Ltd.
	7,199,194	Banco Bilbao Vizcaya Argentaria SA
	7,032,637	ASML Holding NV
	6,899,179	BB Seguridade Participacoes SA
	6,847,057	East Money Information Co. Ltd.
	6,514,142	Hanon Systems
	6,386,860	Cipla Ltd.
	6,217,804	Fuyao Glass Industry Group Co. Ltd.
	6,168,733	Guangzhou Tinci Materials Technology Co. Ltd.
	6,163,936	Coupang, Inc.
	5,931,025	KE Holdings, Inc.
	5,860,537	Emirates Central Cooling Systems Corp.
	5,737,408	Kaspi.KZ JSC
	358,011,437	Other purchases
$	**571,643,738**	**Total purchases**

Largest sales

$	10,230,718	Network International Holdings PLC
	10,059,888	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	8,637,661	Kotak Mahindra Bank Ltd.
	8,231,698	Crompton Greaves Consumer Electricals Ltd.
	8,170,411	Xinyi Solar Holdings Ltd.
	8,012,231	Bank Rakyat Indonesia Persero Tbk. PT
	7,838,214	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	7,702,481	Bharti Airtel Ltd.
	7,690,602	Qualitas Controladora SAB de CV
	7,663,421	WuXi AppTec Co. Ltd.
	7,572,893	Laureate Education, Inc.
	7,464,536	Ping An Insurance Group Co. of China Ltd.
	7,392,360	ENN Energy Holdings Ltd.
	7,328,419	China Pacific Insurance Group Co. Ltd.
	7,321,937	BDO Unibank, Inc.
	7,032,874	Delta Electronics, Inc.
	7,010,303	China Longyuan Power Group Corp. Ltd.
	6,863,015	AU Small Finance Bank Ltd.
	6,831,720	Power Grid Corp. of India Ltd.
	6,425,740	YDUQS Participacoes SA
	6,045,867	Samsung SDI Co. Ltd.
	5,949,092	Equatorial Energia SA
	5,930,230	Airtac International Group
	5,859,217	Estun Automation Co. Ltd.
	402,450,295	Other sales
$	**581,715,823**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Emerging Markets Equity Fund

Largest purchases

£	1,035,914	Alibaba Group Holding Ltd.
	564,629	ICICI Bank Ltd.
	538,903	Unimicron Technology Corp.
	523,950	Shandong Weigao Group Medical Polymer Co. Ltd.
	515,590	Fuyao Glass Industry Group Co. Ltd.
	477,579	Coupang, Inc.
	477,136	PICC Property & Casualty Co. Ltd.
	471,219	Bilibili, Inc.
	443,480	ASPEED Technology, Inc.
	425,052	OTP Bank Nyrt
	415,042	Mahindra & Mahindra Ltd.
	385,680	Rede D'Or Sao Luiz SA
	376,599	Atacadao SA
	368,084	Saudi Ground Services Co.
	362,388	Corp. Inmobiliaria Vesta SAB de CV
	360,948	Piraeus Financial Holdings SA
	356,833	Tencent Holdings Ltd.
	344,224	SBI Life Insurance Co. Ltd.
	328,961	Saudi National Bank
	320,088	Hanon Systems
	298,630	Embassy Office Parks REIT
	295,271	HDFC Life Insurance Co. Ltd.
	269,831	Haci Omer Sabanci Holding AS
	267,427	Samsung Electronics Co. Ltd.
	263,675	Li Ning Co. Ltd.
	262,578	Microport Scientific Corp.
	255,535	KOC Holding AS
	240,410	Bajaj Finance Ltd.
	235,966	Guangzhou Tinci Materials Technology Co. Ltd.
	235,887	Realtek Semiconductor Corp.
	229,212	Saudi Awwal Bank
	227,169	Midea Group Co. Ltd.
	224,063	ZTO Express Cayman, Inc.
	218,615	Samsung Engineering Co. Ltd.
	215,774	Shanghai Pharmaceuticals Holding Co. Ltd.
	214,255	H World Group Ltd.
	206,973	Arabian Internet & Communications Services Co.
	200,433	Naspers Ltd.
	198,719	PB Fintech Ltd.
	180,951	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	180,408	Middle East Healthcare Co.
	178,473	SK Hynix, Inc.
	3,507,554	Other purchases
£	**17,700,108**	**Total purchases**

Largest sales

£	1,081,649	AIA Group Ltd.
	843,623	Axis Bank Ltd.
	715,824	ZTO Express Cayman, Inc.
	690,308	National Bank of Greece SA
	648,949	Network International Holdings PLC
	638,182	H World Group Ltd.
	636,623	JD.com, Inc.
	631,952	STANDARD CHARTERED PLC
	530,015	Kasikornbank PCL
	431,935	YTO Express Group Co. Ltd.
	422,823	Vibra Energia SA
	359,105	Airports of Thailand PCL
	351,899	East Money Information Co. Ltd.
	340,743	Hangzhou First Applied Material Co. Ltd.
	336,868	Kingdee International Software Group Co. Ltd.
	318,911	Bharti Airtel Ltd.
	304,132	China Tourism Group Duty Free Corp. Ltd.
	296,726	China Pacific Insurance Group Co. Ltd.
	294,913	Commercial International Bank Egypt SAE
	267,851	KOC Holding AS
	265,165	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	257,966	Arabian Internet & Communications Services Co.
	257,198	SBI Life Insurance Co. Ltd.
	256,929	Bilibili, Inc.
	252,252	Reliance Industries Ltd.
	250,375	Raizen SA
	249,930	Piraeus Financial Holdings SA
	246,708	NetEase, Inc.
	226,887	Petroleo Brasileiro SA
	215,936	Hangzhou Tigermed Consulting Co. Ltd.
	212,922	Yifeng Pharmacy Chain Co. Ltd.
	199,760	Shanghai International Airport Co. Ltd.
	197,652	HDFC Life Insurance Co. Ltd.
	196,281	Yunnan Energy New Material Co. Ltd.
	195,698	Alpek SAB de CV
	193,372	Catrion Catering Holding Co.
	178,138	CSC Financial Co. Ltd.
	173,732	Kotak Mahindra Bank Ltd.
	172,726	Malayan Banking Bhd.
	2,503,223	Other sales
£	**16,845,881**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2023*
Wellington Emerging Markets Local Equity Fund

Largest purchases

$	10,892,728	Alibaba Group Holding Ltd.
	7,395,203	Meituan
	6,880,710	MediaTek, Inc.
	5,439,511	ENN Energy Holdings Ltd.
	4,348,966	Maruti Suzuki India Ltd.
	4,343,685	Saudi Awwal Bank
	4,303,267	OTP Bank Nyrt
	4,065,524	Atacadao SA
	3,970,151	Unimicron Technology Corp.
	3,799,452	Advantech Co. Ltd.
	3,621,820	Zomato Ltd.
	3,540,311	Burjeel Holdings PLC
	3,535,504	Central Retail Corp. PCL
	3,414,860	Trip.com Group Ltd.
	3,304,631	Bangkok Dusit Medical Services PCL
	3,260,095	TVS Motor Co. Ltd.
	3,072,308	Cholamandalam Investment & Finance Co. Ltd.
	3,037,865	MercadoLibre, Inc.
	2,950,811	MakeMyTrip Ltd.
	2,900,970	Allegro.eu SA
	2,876,115	Globalwafers Co. Ltd.
	2,852,483	Shandong Weigao Group Medical Polymer Co. Ltd.
	2,774,150	CMS Info Systems Ltd.
	2,712,001	Sun Pharmaceutical Industries Ltd.
	2,701,115	Narayana Hrudayalaya Ltd.
	2,697,176	Bank Negara Indonesia Persero Tbk PT
	2,602,084	Kotak Mahindra Bank Ltd.
	2,481,780	Tencent Holdings Ltd.
	2,428,559	Jamjoom Pharmaceuticals Factory Co.
	2,415,878	Contemporary Amperex Technology Co. Ltd.
	2,397,374	Bank Mandiri Persero Tbk. PT
	2,368,513	Tencent Music Entertainment Group
	2,365,319	Ashok Leyland Ltd.
	2,340,897	Hana Financial Group, Inc.
	2,336,712	Cipla Ltd.
	2,313,005	Pagseguro Digital Ltd.
	2,295,450	Grupo Financiero Banorte SAB de CV
	2,276,432	Mouwasat Medical Services Co.
	2,272,156	Amorepacific Corp.
	2,267,637	Ades Holding Co.
	2,241,297	Wizz Air Holdings Plc
	2,232,804	Ramco Cements Ltd.
	2,216,713	Kweichow Moutai Co. Ltd.
	2,212,948	Coupang, Inc.
	2,207,574	Laureate Education, Inc.
	2,051,748	Dino Polska SA
	2,047,850	Realtek Semiconductor Corp.
	46,334,705	Other purchases
$	**199,398,847**	**Total purchases**

Largest sales

$	25,693,291	Tencent Holdings Ltd.
	19,710,885	Alibaba Group Holding Ltd.
	16,338,831	Meituan
	15,476,797	Narayana Hrudayalaya Ltd.
	12,792,512	MediaTek, Inc.
	11,952,567	Dino Polska SA
	10,119,866	Reliance Industries Ltd.
	9,316,290	Network International Holdings PLC
	9,072,862	ICICI Bank Ltd.
	8,887,389	Bank Rakyat Indonesia Persero Tbk. PT
	8,490,445	Bank Central Asia Tbk. PT
	8,100,675	MercadoLibre, Inc.
	7,926,253	KE Holdings, Inc.
	7,763,714	NetEase, Inc.
	7,755,006	CG Power & Industrial Solutions Ltd.
	7,626,231	Realtek Semiconductor Corp.
	7,337,984	Macrotech Developers Ltd.
	7,173,626	Banco BTG Pactual SA
	6,593,556	Tube Investments of India Ltd.
	6,536,530	GMR Airports Infrastructure Ltd.
	493,044,287	Other sales
$	**707,709,597**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Emerging Markets Opportunities Fund

Largest purchases

$	5,972,315	Kanzhun Ltd.
	5,946,719	SBI Life Insurance Co. Ltd.
	5,713,753	Accton Technology Corp.
	5,604,505	HDFC Bank Ltd.
	5,416,968	MakeMyTrip Ltd.
	5,379,711	Coupang, Inc.
	5,274,303	Airtel Africa PLC
	5,082,054	Network International Holdings PLC
	4,998,228	E Ink Holdings, Inc.
	4,993,214	Li Ning Co. Ltd.
	4,890,190	Sapphire Foods India Ltd.
	4,675,338	Hapvida Participacoes e Investimentos SA
	4,611,999	Globant SA
	4,454,804	New Oriental Education & Technology Group, Inc.
	4,433,488	Zai Lab Ltd.
	4,354,112	DiDi Global, Inc.
	4,113,486	Syrma SGS Technology Ltd.
	3,242,375	Tencent Music Entertainment Group
	3,204,825	Meituan
	3,099,349	Kingdee International Software Group Co. Ltd.
	2,702,108	Taiwan Semiconductor Manufacturing Co. Ltd.
	2,665,400	ENN Energy Holdings Ltd.
	2,555,724	Kangwon Land, Inc.
	2,441,332	Container Corp. of India Ltd.
	2,238,155	Chroma ATE, Inc.
	2,215,879	Indus Towers Ltd.
	1,936,229	AIA Group Ltd.
	1,609,914	China Gas Holdings Ltd.
	1,551,254	Fu Shou Yuan International Group Ltd.
	1,459,243	Shandong Weigao Group Medical Polymer Co. Ltd.
	19,079,524	Other purchases
$	**135,916,498**	**Total purchases**

Largest sales

$	9,039,617	Wiwynn Corp.
	6,965,301	Network International Holdings PLC
	6,165,812	Meituan
	5,934,317	Parade Technologies Ltd.
	5,330,634	Hapvida Participacoes e Investimentos SA
	5,254,441	China Resources Medical Holdings Co. Ltd.
	5,115,832	MediaTek, Inc.
	4,863,946	Globant SA
	4,851,522	China Pacific Insurance Group Co. Ltd.
	4,831,758	Sands China Ltd.
	4,200,847	CSPC Pharmaceutical Group Ltd.
	4,153,567	Kasikornbank PCL
	4,143,732	Tencent Music Entertainment Group
	4,117,864	Grupo Aeroportuario del Centro Norte SAB de CV
	3,446,474	Genpact Ltd.
	3,333,596	Focus Media Information Technology Co. Ltd.
	3,139,289	China Traditional Chinese Medicine Holdings Co. Ltd.
	3,015,713	MakeMyTrip Ltd.
	3,005,534	CJ Logistics Corp.
	2,928,800	Li Ning Co. Ltd.
	2,881,635	Tencent Holdings Ltd.
	2,822,010	Accton Technology Corp.
	2,628,528	Coupang, Inc.
	2,623,472	China Vanke Co. Ltd.
	2,537,592	Aramex PJSC
	2,382,621	Naspers Ltd.
	2,350,630	Dali Foods Group Co. Ltd.
	2,340,289	Glenmark Pharmaceuticals Ltd.
	2,335,926	Hon Hai Precision Industry Co. Ltd.
	2,326,394	Unimicron Technology Corp.
	2,270,307	Amber Enterprises India Ltd.
	2,269,339	Marcopolo SA
	2,219,222	Indus Towers Ltd.
	2,152,950	KE Holdings, Inc.
	2,074,451	B3 SA - Brasil Bolsa Balcao
	2,070,487	Jinyu Bio-Technology Co. Ltd.
	1,961,213	Realtek Semiconductor Corp.
	1,927,650	TTK Prestige Ltd.
	1,888,542	CJ ENM Co. Ltd.
	1,831,857	Chroma ATE, Inc.
	1,714,831	LandMark Optoelectronics Corp.
	1,713,917	Taiwan Semiconductor Manufacturing Co. Ltd.
	1,582,074	Container Corp. of India Ltd.
	12,114,728	Other sales
$	**156,859,261**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Enduring Assets Fund

Largest purchases

$	20,202,573	Aena SME SA
	19,054,730	Williams Cos., Inc.
	14,725,181	Dominion Energy, Inc.
	10,408,063	CK Hutchison Holdings Ltd.
	9,775,618	Vistra Corp.
	8,722,120	Kansai Electric Power Co., Inc.
	7,090,720	ONEOK, Inc.
	6,434,394	Targa Resources Corp.
	6,208,698	Alimentation Couche-Tard, Inc.
	3,735,107	American Tower Corp.
	2,893,820	Ormat Technologies, Inc.
	2,587,012	Atmos Energy Corp.
	2,495,971	American Electric Power Co., Inc.
	2,438,793	Public Service Enterprise Group, Inc.
	1,991,737	Vinci SA
	1,807,233	Engie SA
	1,558,848	Nippon Telegraph & Telephone Corp.
	1,558,675	Sempra
	1,524,282	National Grid PLC
	1,493,205	Canadian National Railway Co.
	22,553,238	Other purchases
$	**149,260,018**	**Total purchases**

Largest sales

$	18,867,279	Cellnex Telecom SA
	18,806,437	Enbridge, Inc.
	15,895,819	AES Corp.
	11,323,666	TC Energy Corp.
	8,603,449	Constellation Energy Corp.
	8,402,700	ENN Energy Holdings Ltd.
	8,094,721	Berkshire Hathaway, Inc.
	6,835,521	Nippon Telegraph & Telephone Corp.
	6,575,607	KDDI Corp.
	6,197,969	FirstEnergy Corp.
	5,896,776	Iberdrola SA
	5,868,122	Targa Resources Corp.
	5,800,883	Vinci SA
	5,469,055	Shanghai International Airport Co. Ltd.
	5,284,042	Engie SA
	4,750,735	American Electric Power Co., Inc.
	4,540,203	Sempra
	4,521,796	National Grid PLC
	4,401,981	Canadian National Railway Co.
	4,385,477	Williams Cos., Inc.
	4,334,899	Edison International
	4,227,428	Exelon Corp.
	4,224,551	Atmos Energy Corp.
	4,183,922	SK Telecom Co. Ltd.
	4,139,175	Pembina Pipeline Corp.
	4,036,579	Enel SpA
	3,892,213	American Tower Corp.
	3,784,562	RWE AG
	3,721,959	Duke Energy Corp.
	3,675,454	Sun Communities, Inc.
	3,470,569	Cia de Saneamento Basico do Estado de Sao Paulo SABESP
	3,346,841	China Longyuan Power Group Corp. Ltd.
	3,050,122	Ormat Technologies, Inc.
	8,286,880	Other sales
$	**218,897,392**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington FinTech Fund

Largest purchases

$	8,044,829	Shopify, Inc.
	5,024,662	TriNet Group, Inc.
	4,296,112	Trupanion, Inc.
	4,199,048	Block, Inc.
	3,904,859	Automatic Data Processing, Inc.
	2,896,881	Pagseguro Digital Ltd.
	2,201,066	Adyen NV
	2,089,760	Bill Holdings, Inc.
	1,955,933	Paycom Software, Inc.
	1,645,214	Wise PLC
	1,556,999	MercadoLibre, Inc.
	1,389,754	Lightspeed Commerce, Inc.
	1,004,893	Global Payments, Inc.
	865,386	WEX, Inc.
	857,297	Sage Group PLC
	849,358	Ceridian HCM Holding, Inc.
	749,544	TransUnion
	611,218	MSCI, Inc.
	364,351	S&P Global, Inc.
	293,529	CoStar Group, Inc.
	1,586,288	Other purchases
$	**46,386,981**	**Total purchases**

Largest sales

$	16,571,903	Network International Holdings PLC
	14,851,628	FleetCor Technologies, Inc.
	12,615,901	WEX, Inc.
	10,420,775	CoStar Group, Inc.
	10,370,854	Intuit, Inc.
	10,128,501	Ceridian HCM Holding, Inc.
	10,031,928	Block, Inc.
	9,859,062	Global Payments, Inc.
	9,541,157	Equifax, Inc.
	9,360,382	Edenred SE
	9,264,428	Visa, Inc.
	9,180,175	Mastercard, Inc.
	8,088,483	Charles Schwab Corp.
	7,196,646	S&P Global, Inc.
	6,543,963	Nuvei Corp.
	6,348,996	BlackRock, Inc.
	4,923,460	TriNet Group, Inc.
	4,171,668	Lightspeed Commerce, Inc.
	3,941,963	Paycom Software, Inc.
	3,362,954	TransUnion
	3,342,768	Experian PLC
	3,231,068	Hamilton Lane, Inc.
	2,731,423	MercadoLibre, Inc.
	2,603,404	Pagseguro Digital Ltd.
	2,529,371	Wise PLC
	2,526,267	Adyen NV
	2,343,706	PayPal Holdings, Inc.
	2,202,740	Fair Isaac Corp.
	2,137,870	Trupanion, Inc.
	2,094,389	Bill Holdings, Inc.
	1,979,408	Other sales
$	**204,497,241**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Focused European Equity Fund

Largest purchases

€	58,007	Alcon, Inc.
	56,719	Koninklijke DSM NV
	56,546	Capgemini SE
	52,695	RS Group PLC
	44,211	John Wood Group PLC
	38,191	Babcock International Group Plc
	37,319	Bureau Veritas SA
	34,543	Oxford Nanopore Technologies Plc
	28,649	Reckitt Benckiser Group PLC
	26,409	DSM-Firmenich AG
	25,950	Smith & Nephew PLC
	25,651	Smurfit Kappa Group PLC
	25,604	Rotork PLC
	23,572	Tate & Lyle PLC
	22,763	Roche Holding AG
	20,958	Novartis AG
	19,860	QinetiQ Group PLC
	17,874	Siemens AG
	17,776	STANDARD CHARTERED PLC
	16,977	Abcam PLC
	16,444	Cie Generale des Etablissements Michelin SCA
	15,879	Wartsila OYJ Abp
	15,604	Schlumberger NV
	10,443	Tesco PLC
	10,233	Koninklijke Philips NV
	9,217	WPP PLC
	9,136	Wienerberger AG
	51,535	Other purchases
€	**788,765**	**Total purchases**

Largest sales

€	84,747	Schneider Electric SE
	70,593	WPP PLC
	62,567	Abcam PLC
	62,346	Victrex PLC
	59,340	Alfa Laval AB
	50,431	Signify NV
	43,015	UBS Group AG
	30,199	Industria de Diseno Textil SA
	30,007	Siemens AG
	23,085	John Wood Group PLC
	22,445	STANDARD CHARTERED PLC
	22,226	Wolters Kluwer NV
	16,965	AXA SA
	16,224	Cie de Saint-Gobain SA
	16,049	Wartsila OYJ Abp
	12,014	Novartis AG
	10,793	Veolia Environnement SA
	10,420	Smith & Nephew PLC
	9,618	Rotork PLC
	8,845	CRH PLC
	8,822	Wienerberger AG
	8,440	CRH PLC
	8,378	Schlumberger NV
	8,312	Sandoz Group AG
	37,407	Other sales
€	**733,288**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Health Care Equity Fund

Largest purchases

$	66,339,588	Merck & Co., Inc.
	41,023,685	Biogen, Inc.
	37,441,907	Illumina, Inc.
	36,686,487	Pfizer, Inc.
	36,492,100	Novo Nordisk AS
	33,104,833	ICON PLC
	32,887,301	Cencora, Inc.
	32,583,006	U.S. Treasury Bills, zero coupon, 26/10/2023
	28,609,862	U.S. Treasury Bills, zero coupon, 08/08/2023
	27,434,958	U.S. Treasury Bills, zero coupon, 22/08/2023
	26,015,976	U.S. Treasury Bills, zero coupon, 25/04/2023
	24,132,007	Alnylam Pharmaceuticals, Inc.
	22,400,227	Apellis Pharmaceuticals, Inc.
	21,229,334	U.S. Treasury Bills, zero coupon, 06/06/2023
	20,857,574	Repligen Corp.
	20,351,028	Xenon Pharmaceuticals, Inc.
	19,994,284	Structure Therapeutics, Inc.
	19,814,410	Sarepta Therapeutics, Inc.
	18,836,018	Shockwave Medical, Inc.
	18,270,782	Argenx SE
	17,908,577	Acadia Healthcare Co., Inc.
	17,817,500	United Therapeutics Corp.
	17,441,368	AdaptHealth Corp.
	17,343,540	REVOLUTION Medicines, Inc.
	17,084,603	U.S. Treasury Bills, zero coupon, 14/09/2023
	16,831,865	Stryker Corp.
	16,697,119	U.S. Cash Management Bills - Reopening, zero coupon, 25/01/2024
	16,609,210	Otsuka Holdings Co. Ltd.
	16,051,835	Alkermes PLC
	15,415,401	U.S. Treasury Bills, zero coupon, 05/12/2023
	15,061,702	U.S. Treasury Bills, zero coupon, 15/06/2023
	14,531,468	U.S. Cash Management Bills - Reopening, zero coupon, 08/02/2024
	14,261,118	Eisai Co. Ltd.
	14,248,558	Roivant Sciences Ltd.
	13,909,272	agilon health, Inc.
	13,591,600	Privia Health Group, Inc.
	13,164,464	Karuna Therapeutics, Inc.
	12,867,476	Ionis Pharmaceuticals, Inc.
	12,550,834	Elevance Health, Inc.
	369,461,333	Other purchases
$	**1,247,354,210**	**Total purchases**

Largest sales

$	85,241,290	Eli Lilly & Co.
	71,278,050	UnitedHealth Group, Inc.
	63,006,261	ASTRAZENECA PLC
	62,538,131	Seagen, Inc.
	51,452,128	Pfizer, Inc.
	46,937,861	Bristol-Myers Squibb Co.
	46,015,638	Danaher Corp.
	43,399,622	Boston Scientific Corp.
	38,110,579	Becton Dickinson and Co.
	35,965,337	Vertex Pharmaceuticals, Inc.
	32,954,171	Merck & Co., Inc.
	32,598,700	U.S. Treasury Bills, zero coupon, 26/10/2023
	31,528,690	Zoetis, Inc.
	31,400,115	Regeneron Pharmaceuticals, Inc.
	28,674,911	U.S. Treasury Bills, zero coupon, 08/08/2023
	28,518,035	Novartis AG
	27,452,908	U.S. Treasury Bills, zero coupon, 22/08/2023
	26,742,537	Incyte Corp.
	26,091,227	U.S. Treasury Bills, zero coupon, 25/04/2023
	25,197,020	Illumina, Inc.
	25,158,906	UCB SA
	24,547,172	Abcam PLC
	24,247,951	ImmunoGen, Inc.
	23,663,457	Argenx SE
	22,863,415	Mirati Therapeutics, Inc.
	22,604,278	Syneos Health, Inc.
	22,274,265	Agilent Technologies, Inc.
	21,239,393	U.S. Treasury Bills, zero coupon, 06/06/2023
	21,041,558	Humana, Inc.
	961,587,267	Other sales
$	**2,004,330,873**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Impact Fund

Largest purchases

$	32,334,615	ABBOTT LABORATORIES
	21,778,171	Eli Lilly & Co.
	17,433,154	Infineon Technologies AG
	16,665,363	AstraZeneca PLC
	16,528,190	Cavco Industries, Inc.
	14,402,200	Adtalem Global Education, Inc.
	14,210,723	EDP Renovaveis SA
	11,284,364	Recruit Holdings Co. Ltd.
	11,125,776	Arcadis NV
	9,920,129	Kingspan Group PLC
	9,631,036	Crown Holdings, Inc.
	9,336,733	Fortinet, Inc.
	7,179,779	First Solar, Inc.
	6,499,181	Befesa SA
	6,301,357	National Vision Holdings, Inc.
	6,027,163	Veralto Corp.
	5,375,095	Illumina, Inc.
	5,024,279	Autodesk, Inc.
	4,946,007	Danaher Corp.
	4,786,581	agilon health, Inc.
	4,278,496	Darling Ingredients, Inc.
	4,167,645	YDUQS Participacoes SA
	4,034,712	Popular, Inc.
	3,624,897	PowerSchool Holdings, Inc.
	3,303,451	Genus PLC
	3,096,225	Cleanaway Waste Management Ltd.
	41,893,106	Other purchases
$	**295,188,428**	**Total purchases**

Largest sales

$	21,190,781	PGT Innovations, Inc.
	18,836,818	Eli Lilly & Co.
	18,595,778	Nokia Oyj
	18,278,017	Boston Scientific Corp.
	17,701,414	Danaher Corp.
	17,554,214	Alexandria Real Estate Equities, Inc.
	17,372,157	Hikma Pharmaceuticals PLC
	17,258,109	First Solar, Inc.
	15,226,140	Agilent Technologies, Inc.
	14,807,114	Stantec, Inc.
	14,074,421	Hubbell, Inc.
	13,871,635	Acciona SA
	13,639,552	GoDaddy, Inc.
	12,697,989	Sun Communities, Inc.
	12,643,513	CyberArk Software Ltd.
	12,443,581	Signify NV
	12,094,782	Shenzhen Mindray Bio-Medical Electronics Co. Ltd.
	12,082,978	Westinghouse Air Brake Technologies Corp.
	11,763,013	Popular, Inc.
	11,714,074	YDUQS Participacoes SA
	11,483,444	PowerSchool Holdings, Inc.
	10,506,951	CSPC Pharmaceutical Group Ltd.
	10,291,206	Amedisys, Inc.
	9,716,479	Xylem, Inc.
	9,050,267	SolarEdge Technologies, Inc.
	8,499,530	Illumina, Inc.
	7,789,713	Globe Life, Inc.
	7,776,000	Bank Rakyat Indonesia Persero Tbk. PT
	7,541,864	Trane Technologies PLC
	7,012,245	agilon health, Inc.
	5,953,817	Schneider Electric SE
	5,642,146	Chroma ATE, Inc.
	5,561,271	Samsung SDI Co. Ltd.
	5,469,067	Insulet Corp.
	5,455,122	Landis+Gyr Group AG
	115,556,520	Other sales
$	**537,151,722**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Perspectives Fund

Largest purchases

$	14,337,850	iShares MSCI World UCITS ETF
	3,785,110	TechnoPro Holdings, Inc.
	3,431,521	Spirit Realty Capital, Inc.
	3,301,396	PotlatchDeltic Corp.
	3,056,693	Belden, Inc.
	3,001,579	Toyo Suisan Kaisha Ltd.
	2,826,019	Popular, Inc.
	2,821,938	IMI PLC
	2,777,309	Synovus Financial Corp.
	2,751,806	Alaska Air Group, Inc.
	2,723,144	Diamond Offshore Drilling, Inc.
	2,673,614	Ryder System, Inc.
	2,666,262	Option Care Health, Inc.
	2,599,120	Crocs, Inc.
	2,593,889	National Storage REIT
	2,528,817	Tokyu Fudosan Holdings Corp.
	2,493,493	Boise Cascade Co.
	2,492,144	Japan Post Insurance Co. Ltd.
	2,491,459	Stelco Holdings, Inc.
	2,409,292	ONE Gas, Inc.
	2,381,451	Macy's, Inc.
	166,504,274	Other purchases
$	**236,648,180**	**Total purchases**

Largest sales

$	15,714,439	iShares MSCI World UCITS ETF
	4,087,326	Louisiana-Pacific Corp.
	3,722,451	Wacker Chemie AG
	3,672,054	First Solar, Inc.
	3,567,958	Toyo Suisan Kaisha Ltd.
	3,520,440	Spirit Realty Capital, Inc.
	3,212,109	Air Lease Corp.
	2,742,671	Power Integrations, Inc.
	2,715,054	ARC Resources Ltd.
	2,592,034	WH Smith PLC
	2,575,602	PSP Swiss Property AG
	2,475,555	T&D Holdings, Inc.
	2,470,142	Loomis AB
	2,421,765	Smiths Group PLC
	2,292,846	Acushnet Holdings Corp.
	2,287,247	Wise PLC
	2,245,039	WNS Holdings Ltd.
	2,180,123	Food & Life Cos. Ltd.
	2,167,586	Nu Skin Enterprises, Inc.
	2,165,421	New Jersey Resources Corp.
	2,117,242	Ziff Davis, Inc.
	2,086,386	Alaska Air Group, Inc.
	2,035,988	Synovus Financial Corp.
	2,021,962	RS Group PLC
	1,997,689	BE Semiconductor Industries NV
	1,994,127	Indraprastha Gas Ltd.
	1,968,534	Kunlun Energy Co. Ltd.
	1,920,686	Charter Hall Group
	1,878,984	Nokian Renkaat Oyj
	1,873,893	BB Seguridade Participacoes SA
	1,847,448	ICU Medical, Inc.
	1,808,700	Thule Group AB
	1,780,874	New Relic, Inc.
	1,771,338	Kasikornbank PCL
	1,759,370	Tokyo Tatemono Co. Ltd.
	1,744,430	Bumble, Inc.
	1,723,012	Bankinter SA
	1,717,646	MillerKnoll, Inc.
	1,654,755	ConvaTec Group PLC
	54,489,325	Other sales
$	**159,020,251**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Property Fund

Largest purchases

$	5,180,377	AvalonBay Communities, Inc.
	4,196,955	VICI Properties, Inc.
	4,161,343	UDR, Inc.
	2,943,189	Extra Space Storage, Inc.
	2,862,305	Land Securities Group PLC
	2,817,488	CubeSmart
	2,730,158	Stockland
	2,726,082	Public Storage
	2,610,062	Whitbread PLC
	2,294,936	Equinix, Inc.
	2,289,576	American Homes 4 Rent
	2,125,016	Essex Property Trust, Inc.
	2,123,586	Berkeley Group Holdings PLC
	2,121,215	American Tower Corp.
	1,911,489	Gecina SA
	1,881,567	Sekisui House Ltd.
	1,865,553	Simon Property Group, Inc.
	1,801,994	Rexford Industrial Realty, Inc.
	1,760,490	CBRE Group, Inc.
	1,741,476	Boardwalk Real Estate Investment Trust
	1,733,841	Comforia Residential REIT, Inc.
	1,719,451	TAG Immobilien AG
	1,543,967	Kilroy Realty Corp.
	1,519,667	EastGroup Properties, Inc.
	1,516,188	Keppel DC REIT
	1,493,770	Ventas, Inc.
	1,491,484	SL Green Realty Corp.
	1,446,613	Shaftesbury Capital PLC
	1,362,028	Tokyu Fudosan Holdings Corp.
	1,334,779	Japan Hotel REIT Investment Corp.
	1,313,918	Tanger, Inc.
	1,279,610	Mirvac Group
	53,308,426	Other purchases
$	**123,208,599**	**Total purchases**

Largest sales

$	6,058,614	Public Storage
	5,522,283	AvalonBay Communities, Inc.
	4,379,403	Equity Residential
	3,717,254	Realty Income Corp.
	3,427,842	UDR, Inc.
	3,185,393	Prologis, Inc.
	3,167,130	WP Carey, Inc.
	3,044,185	Sun Communities, Inc.
	2,692,907	Equinix, Inc.
	2,641,029	CK Asset Holdings Ltd.
	2,607,925	Whitbread PLC
	2,434,716	Agree Realty Corp.
	2,400,406	Welltower, Inc.
	2,397,492	Capitaland Investment Ltd.
	2,376,052	Kimco Realty Corp.
	2,364,183	American Tower Corp.
	2,334,847	Life Storage, Inc.
	2,052,158	Mitsui Fudosan Co. Ltd.
	2,028,347	CubeSmart
	1,934,119	Oriental Land Co. Ltd.
	1,819,344	Swire Pacific Ltd.
	1,818,751	Region RE Ltd.
	1,809,929	VICI Properties, Inc.
	1,804,473	Getty Realty Corp.
	1,798,866	Wharf Real Estate Investment Co. Ltd.
	1,771,172	Nomura Real Estate Holdings, Inc.
	1,732,508	Simon Property Group, Inc.
	1,667,943	Tanger, Inc.
	1,637,345	British Land Co. PLC
	1,567,253	City Developments Ltd.
	1,558,200	Rexford Industrial Realty, Inc.
	1,536,413	Central Pattana PCL
	1,534,157	WillScot Mobile Mini Holdings Corp.
	69,238,191	Other sales
$	**152,060,830**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Global Stewards Fund

Largest purchases**

$	77,842,181	Microsoft Corp.
	64,194,371	Deere & Co.
	59,563,813	Northern Trust Corp.
	57,867,314	Edwards Lifesciences Corp.
	54,953,084	Texas Instruments, Inc.
	54,536,091	DBS Group Holdings Ltd.
	54,430,157	Cisco Systems, Inc.
	51,102,204	Taiwan Semiconductor Manufacturing Co. Ltd.
	47,083,699	Visa, Inc.
	44,940,677	Procter & Gamble Co.
	44,358,705	Recruit Holdings Co. Ltd.
	43,154,664	Home Depot, Inc.
	42,955,075	Cie Generale des Etablissements Michelin SCA
	42,525,536	Weyerhaeuser Co.
	41,071,821	National Grid PLC
	40,775,552	DIAGEO PLC
	39,944,577	Prologis, Inc.
	38,828,276	Industria de Diseno Textil SA
	38,374,499	BCE, Inc.
	38,002,426	Merck & Co., Inc.
	37,113,751	Accenture PLC
	37,030,726	Novartis AG
	37,023,739	DSM-Firmenich AG
	36,732,271	Automatic Data Processing, Inc.
	36,188,554	ASML Holding NV
	36,098,662	ING Groep NV
	34,683,198	Schneider Electric SE
	33,064,014	Iberdrola SA
	32,963,824	Compass Group PLC
	32,624,983	GSK PLC
	32,451,038	Danaher Corp.
	32,375,000	AIA Group Ltd.
	29,711,697	Colgate-Palmolive Co.
	25,666,978	Mitsubishi UFJ Financial Group, Inc.
	24,924,676	Ecolab, Inc.
	24,854,554	L'Oreal SA
	24,050,177	Progressive Corp.
	23,715,086	Trane Technologies PLC
	21,386,690	Wolters Kluwer NV
	20,134,452	Bank of Nova Scotia
	19,274,771	Koninklijke DSM NV
	-	Other purchases
$	**1,608,573,563**	**Total purchases**

Largest sales

$	42,072,135	GSK PLC
	33,868,292	Ecolab, Inc.
	27,670,815	Bank of Nova Scotia
	21,456,028	Prologis, Inc.
	18,603,300	Accenture PLC
	17,216,141	Schneider Electric SE
	15,140,268	Microsoft Corp.
	13,218,671	Novartis AG
	10,452,561	Industria de Diseno Textil SA
	9,808,872	Home Depot, Inc.
	9,587,151	Recruit Holdings Co. Ltd.
	9,486,329	Northern Trust Corp.
	8,656,979	ASML Holding NV
	7,904,251	Progressive Corp.
	7,504,079	Mitsubishi UFJ Financial Group, Inc.
	6,149,687	Trane Technologies PLC
	5,895,056	Edwards Lifesciences Corp.
	5,688,397	Weyerhaeuser Co.
	5,409,689	National Grid PLC
	4,758,775	Taiwan Semiconductor Manufacturing Co. Ltd.
	4,378,642	Merck & Co., Inc.
	4,335,341	Compass Group PLC
	4,191,652	Cisco Systems, Inc.
	4,075,511	AIA Group Ltd.
	3,391,186	Visa, Inc.
	20,718,212	Other sales
$	**321,638,020**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington India Focus Equity Fund

Largest purchases

$	890,096	iShares MSCI India UCITS ETF
	227,935	Tech Mahindra Ltd.
	205,024	SBI Life Insurance Co. Ltd.
	196,801	DLF Ltd.
	176,426	Reliance Industries Ltd.
	174,233	HDFC Life Insurance Co. Ltd.
	159,982	AU Small Finance Bank Ltd.
	144,603	UltraTech Cement Ltd.
	122,328	Jubilant Foodworks Ltd.
	115,838	Larsen & Toubro Ltd.
	113,491	Varun Beverages Ltd.
	111,182	ICICI Bank Ltd.
	105,955	Five-Star Business Finance Ltd.
	102,437	Tata Consumer Products Ltd.
	101,393	Amber Enterprises India Ltd.
	99,955	Tata Steel Ltd.
	93,709	Dixon Technologies India Ltd.
	93,332	Mahindra & Mahindra Ltd.
	92,753	Bajaj Auto Ltd.
	89,949	Godrej Consumer Products Ltd.
	82,766	Voltamp Transformers Ltd.
	81,809	Phoenix Mills Ltd.
	77,972	Apollo Hospitals Enterprise Ltd.
	76,648	Rainbow Children's Medicare Ltd.
	72,970	Oberoi Realty Ltd.
	72,289	CG Power & Industrial Solutions Ltd.
	59,636	Kotak Mahindra Bank Ltd.
	55,373	Axis Bank Ltd.
	48,921	Hindustan Unilever Ltd.
	44,462	L&T Finance Holdings Ltd.
	258,416	Other purchases
$	**4,348,684**	**Total purchases**

Largest sales

$	838,474	iShares MSCI India UCITS ETF
	476,147	HDFC Bank Ltd.
	405,634	Reliance Industries Ltd.
	385,504	ICICI Bank Ltd.
	365,618	Larsen & Toubro Ltd.
	352,826	Hindustan Unilever Ltd.
	336,196	Kotak Mahindra Bank Ltd.
	335,702	Axis Bank Ltd.
	296,046	Embassy Office Parks REIT
	252,640	HEG Ltd.
	241,351	Container Corp. of India Ltd.
	229,236	Macrotech Developers Ltd.
	215,507	Siemens Ltd.
	202,377	Godrej Consumer Products Ltd.
	202,049	Mahindra & Mahindra Ltd.
	194,874	Cipla Ltd.
	167,527	Mahindra Lifespace Developers Ltd.
	165,417	Housing Development Finance Corp. Ltd.
	162,282	Apollo Hospitals Enterprise Ltd.
	145,771	Max Healthcare Institute Ltd.
	136,916	Bajaj Auto Ltd.
	135,389	Crompton Greaves Consumer Electricals Ltd.
	135,060	Wipro Ltd.
	130,537	Godrej Properties Ltd.
	130,212	DLF Ltd.
	115,731	Indraprastha Gas Ltd.
	108,285	Tata Steel Ltd.
	104,886	PVR Ltd.
	97,609	Tech Mahindra Ltd.
	96,074	SBI Life Insurance Co. Ltd.
	90,055	HDFC Life Insurance Co. Ltd.
	82,016	AU Small Finance Bank Ltd.
	81,129	Dixon Technologies India Ltd.
	172,272	Other sales
$	**7,587,349**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2023*
Wellington Pan European Small Cap Equity Fund

Largest purchases**

€	655,613	HUGO BOSS AG
	522,114	Inwido AB
	506,345	GVS SpA
	430,645	Volution Group PLC
	384,058	Shaftesbury Capital PLC
	381,481	Avolta AG
	354,352	Tate & Lyle PLC
	351,512	Elementis PLC
	226,387	Troax Group AB
	221,473	Smart Metering Systems PLC
	190,990	Bankinter SA
	190,826	Imerys SA
	190,660	ALD SA
	167,657	Atea ASA
	161,689	ID Logistics Group
	129,948	Virbac SA
	127,077	OVS SpA
	124,195	FinecoBank Banca Fineco SpA
	121,447	MIPS AB
	98,310	BAWAG Group AG
	97,674	Befesa SA
	96,206	Coor Service Management Holding AB
	95,794	Marshalls PLC
	94,932	Avon Protection PLC
	62,919	Thule Group AB
	-	Other purchases
€	**5,984,304**	**Total purchases**

Largest sales

€	925,144	BE Semiconductor Industries NV
	853,716	ALD SA
	840,651	Spectris PLC
	765,511	FinecoBank Banca Fineco SpA
	756,064	Hensoldt AG
	752,556	Diploma PLC
	722,108	Stabilus SE
	711,898	RS Group PLC
	706,517	CRANSWICK PLC
	693,382	VZ Holding AG
	692,720	OVS SpA
	690,889	Vidrala SA
	673,328	Beazley PLC
	671,913	Rotork PLC
	663,741	HUGO BOSS AG
	663,313	Banca Generali SpA
	662,007	WH Smith PLC
	650,860	DiscoverIE Group PLC
	648,314	Burckhardt Compression Holding AG
	646,969	Virbac SA
	643,222	Interpump Group SpA
	640,102	Abcam PLC
	625,254	IMCD NV
	613,145	Bankinter SA
	606,588	Euronext NV
	606,582	Tecan Group AG
	597,906	CTS Eventim AG & Co. KGaA
	592,883	ConvaTec Group PLC
	591,046	Shurgard Self Storage Ltd.
	588,566	Atea ASA
	586,704	BAWAG Group AG
	574,963	Hexpol AB
	565,962	Smart Metering Systems PLC
	543,543	PSP Swiss Property AG
	541,164	Borregaard ASA
	532,883	Imerys SA
	532,833	Inficon Holding AG
	529,994	SOITEC
	529,915	Elementis PLC
	512,213	ID Logistics Group
	509,835	Smurfit Kappa Group PLC
	509,481	Troax Group AB
	508,369	Volution Group PLC
	504,213	UNITE Group PLC
	499,246	Coor Service Management Holding AB
	497,066	LEM Holding SA
	493,537	Games Workshop Group PLC
	492,651	Catena AB
	482,568	Thule Group AB
	480,575	Marshalls PLC
	477,043	Befesa SA
	466,888	Europris ASA
	465,849	GVS SpA
	457,716	Loomis AB
	407,761	Inwido AB
	390,622	Shaftesbury Capital PLC
	383,894	MARR SpA
	369,105	Avolta AG
	363,451	Avon Protection PLC
	1,580,089	Other sales
€	**36,287,028**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Strategic European Equity Fund

Largest purchases

€	55,346,270	BRITISH AMERICAN TOBACCO PLC
	54,252,195	ABB Ltd.
	44,144,882	Rheinmetall AG
	43,578,624	Holcim AG
	40,290,749	RS Group PLC
	38,582,587	BAE Systems PLC
	38,012,066	KBC Group NV
	33,177,156	QIAGEN NV
	33,138,921	Heineken NV
	32,510,583	Erste Group Bank AG
	31,454,936	Haleon PLC
	30,072,255	Industria de Diseno Textil SA
	29,007,779	Smiths Group PLC
	27,125,543	Publicis Groupe SA
	26,284,438	AIB Group PLC
	26,280,604	Jeronimo Martins SGPS SA
	25,326,442	Thales SA
	23,992,918	Bankinter SA
	23,669,671	UCB SA
	22,520,673	PRUDENTIAL PLC
	22,301,798	Trelleborg AB
	22,158,562	Technip Energies NV
	21,518,404	Bayer AG
	20,619,296	Bunzl PLC
	20,285,483	SERCO GROUP PLC
	18,875,542	Hensoldt AG
	18,446,111	Brenntag SE
	17,954,223	SPIE SA
	17,651,295	Elis SA
	17,532,859	Wolters Kluwer NV
	17,303,219	United Internet AG
	17,128,157	Merck KGaA
	17,085,401	UBS Group AG
	16,815,886	Azelis Group NV
	14,787,127	Dassault Aviation SA
	14,280,554	Bureau Veritas SA
	13,795,875	Spectris PLC
	13,165,232	IMI PLC
	12,276,857	Laboratorios Farmaceuticos Rovi SA
	186,565,565	Other purchases
€	**1,199,316,738**	**Total purchases**

Largest sales

€	58,029,477	UBS Group AG
	54,880,136	CRH PLC
	44,845,389	Smith & Nephew PLC
	38,963,931	Safran SA
	32,799,042	Bayer AG
	31,236,164	Rheinmetall AG
	30,442,737	BAE Systems PLC
	25,658,264	ConvaTec Group PLC
	25,138,217	WPP PLC
	25,044,297	Novartis AG
	21,130,486	Grifols SA
	20,246,866	Erste Group Bank AG
	19,868,385	Publicis Groupe SA
	17,241,537	Amundi SA
	16,466,406	Bureau Veritas SA
	15,002,235	Merck KGaA
	14,557,144	Haleon PLC
	14,487,196	Julius Baer Group Ltd.
	13,100,824	Brenntag SE
	12,614,924	Next PLC
	11,626,142	PRUDENTIAL PLC
	11,386,414	Elis SA
	10,163,764	UCB SA
	10,154,991	Trelleborg AB
	9,537,448	BRITISH AMERICAN TOBACCO PLC
	8,903,796	Hikma Pharmaceuticals PLC
	8,472,990	RS Group PLC
	7,806,543	Thales SA
	7,611,390	Almirall SA
	137,970,855	Other sales
€	**755,387,990**	**Total sales**

Schedule of portfolio changes for the financial period ended December 31, 2023*
Wellington Universal Vision Fund

Largest purchases

$	81,112	NVIDIA Corp.
	46,902	JPMorgan Chase & Co.
	42,281	Berkshire Hathaway, Inc.
	42,234	Johnson & Johnson
	39,687	Cisco Systems, Inc.
	34,645	SBA Communications Corp.
	34,462	Tesla, Inc.
	32,224	PACCAR, Inc.
	31,244	Amgen, Inc.
	31,137	Bank of New York Mellon Corp.
	30,723	Globe Life, Inc.
	30,120	PPG Industries, Inc.
	29,260	McKesson Corp.
	28,560	Applied Materials, Inc.
	26,875	Deere & Co.
	26,842	Salesforce, Inc.
	26,526	Omnicom Group, Inc.
	25,635	Ovintiv, Inc.
	22,923	3M Co.
	22,174	Hubbell, Inc.
	1,794,679	Other purchases
$	**2,480,245**	**Total purchases**

Largest sales

$	199,996	Microsoft Corp.
	191,522	Apple, Inc.
	101,547	Amazon.com, Inc.
	96,743	NVIDIA Corp.
	75,596	Meta Platforms, Inc.
	74,210	Alphabet, Inc.
	71,749	Broadcom, Inc.
	66,658	Tesla, Inc.
	62,437	UnitedHealth Group, Inc.
	59,551	Johnson & Johnson
	57,754	Exxon Mobil Corp.
	57,113	Visa, Inc.
	48,994	Comcast Corp.
	45,701	Roper Technologies, Inc.
	45,224	PepsiCo, Inc.
	43,283	JPMorgan Chase & Co.
	42,788	Berkshire Hathaway, Inc.
	41,706	Verizon Communications, Inc.
	41,312	Cisco Systems, Inc.
	40,050	Home Depot, Inc.
	5,495,159	Other sales
$	**6,959,093**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington US Dynamic Equity Fund

Largest purchases

$	11,378,993	U.S. Treasury Bills, zero coupon, 09/03/2023
	10,337,081	U.S. Treasury Bills, zero coupon, 28/03/2023
	9,859,015	U.S. Treasury Bills, zero coupon, 07/03/2023
	6,487,763	U.S. Treasury Bills, zero coupon, 02/05/2023
	6,248,113	U.S. Treasury Bills, zero coupon, 13/06/2023
	6,074,105	U.S. Treasury Bills, zero coupon, 08/06/2023
	5,388,337	U.S. Treasury Bills, zero coupon, 01/06/2023
	5,337,889	U.S. Treasury Bills, zero coupon, 18/04/2023
	5,115,676	U.S. Treasury Bills, zero coupon, 06/06/2023
	5,015,242	U.S. Treasury Bills, zero coupon, 12/10/2023
	4,564,199	U.S. Treasury Bills, zero coupon, 27/04/2023
	3,766,558	U.S. Treasury Bills, zero coupon, 05/12/2023
	3,059,338	U.S. Treasury Bills, zero coupon, 23/02/2023
	3,020,506	U.S. Treasury Bills, zero coupon, 10/10/2023
	2,929,293	Amazon.com, Inc.
	2,866,595	U.S. Treasury Bills, zero coupon, 24/11/2023
	2,864,989	Meta Platforms, Inc.
	2,806,947	Tradeweb Markets, Inc.
	2,614,500	U.S. Treasury Bills, zero coupon, 08/08/2023
	2,568,452	U.S. Treasury Bills, zero coupon, 19/09/2023
	2,539,935	U.S. Treasury Bills, zero coupon, 11/07/2023
	2,363,388	U.S. Treasury Bills, zero coupon, 20/06/2023
	2,305,062	U.S. Treasury Bills, zero coupon, 12/12/2023
	2,247,807	Uber Technologies, Inc.
	2,112,029	U.S. Treasury Bills, zero coupon, 31/08/2023
	2,012,265	U.S. Treasury Bills, zero coupon, 20/07/2023
	1,879,134	U.S. Treasury Bills, zero coupon, 26/12/2023
	1,865,144	U.S. Treasury Bills, zero coupon, 15/08/2023
	1,863,188	U.S. Treasury Bills, zero coupon, 04/04/2023
	1,743,708	DocuSign, Inc.
	1,737,773	U.S. Treasury Bills, zero coupon, 14/11/2023
	1,736,544	U.S. Treasury Bills, zero coupon, 17/10/2023
	46,448,741	Other purchases
$	**173,158,309**	**Total purchases**

Largest sales

$	8,497,550	U.S. Treasury Bills, zero coupon, 16/02/2023
	8,434,238	U.S. Treasury Bills, zero coupon, 07/02/2023
	5,749,042	U.S. Treasury Bills, zero coupon, 28/03/2023
	5,247,048	U.S. Treasury Bills, zero coupon, 02/05/2023
	5,010,104	Amazon.com, Inc.
	4,502,201	U.S. Treasury Bills, zero coupon, 08/06/2023
	4,439,094	Arista Networks, Inc.
	3,812,339	U.S. Treasury Bills, zero coupon, 13/06/2023
	3,744,420	Insulet Corp.
	3,727,524	U.S. Treasury Bills, zero coupon, 27/04/2023
	3,723,919	Workday, Inc.
	3,271,352	Domino's Pizza, Inc.
	3,254,241	Meta Platforms, Inc.
	2,998,490	U.S. Treasury Bills, zero coupon, 01/06/2023
	2,953,824	Veeva Systems, Inc.
	2,929,103	Netflix, Inc.
	2,772,854	Paycom Software, Inc.
	2,485,509	U.S. Treasury Bills, zero coupon, 06/06/2023
	2,427,863	Uber Technologies, Inc.
	2,218,314	U.S. Treasury Bills, zero coupon, 12/10/2023
	2,209,880	Tradeweb Markets, Inc.
	1,944,857	U.S. Treasury Bills, zero coupon, 05/12/2023
	1,727,155	U.S. Treasury Bills, zero coupon, 30/05/2023
	1,716,685	U.S. Treasury Bills, zero coupon, 09/05/2023
	1,619,050	U.S. Treasury Bills, zero coupon, 12/12/2023
	1,552,627	Lamb Weston Holdings, Inc.
	1,329,972	DocuSign, Inc.
	1,191,902	U.S. Treasury Bills, zero coupon, 19/09/2023
	1,174,135	U.S. Treasury Bills, zero coupon, 26/01/2023
	17,439,641	Other sales
$	**114,104,933**	**Total sales**

Schedule of portfolio changes for the financial year ended December 31, 2023*
Wellington Multi-Asset Total Return Income Fund

Largest purchases

$	10,613,399	U.S. Treasury Bills, zero coupon, 26/09/2023
	5,434,240	U.S. Treasury Bills, zero coupon, 21/12/2023
	4,936,561	U.S. Treasury Bills, zero coupon, 19/03/2024
	4,151,717	U.S. Treasury Bills, zero coupon, 27/07/2023
	2,911,197	Canada Treasury Bills, zero coupon, 06/07/2023
	2,871,567	U.S. Treasury Bills, zero coupon, 27/06/2023
	2,870,168	U.S. Treasury Bills, zero coupon, 06/06/2023
	2,385,492	U.S. Treasury Bills, zero coupon, 28/02/2023
	2,381,500	U.S. Treasury Bills, zero coupon, 14/03/2023
	2,374,699	U.S. Treasury Bills, zero coupon, 06/04/2023
	1,631,045	Microsoft Corp.
	1,188,921	U.S. Treasury Bills, zero coupon, 18/05/2023
	1,002,050	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.800%, 01/03/2050
	975,111	AT&T, Inc.
	846,671	Verizon Communications, Inc.
	734,978	NVIDIA Corp.
	712,608	Engie SA
	674,742	Essex Portfolio LP, 2.650%, 01/09/2050
	670,017	Intercontinental Exchange, Inc., 3.000%, 15/09/2060
	662,449	Camden Property Trust, 3.350%, 01/11/2049
	86,678,681	Other purchases
$	**136,707,813**	**Total purchases**

Largest sales

$	7,874,275	U.S. Treasury Bills, zero coupon, 26/09/2023
	4,175,571	U.S. Treasury Bills, zero coupon, 27/07/2023
	2,961,665	Canada Treasury Bills, zero coupon, 06/07/2023
	2,886,428	U.S. Treasury Bills, zero coupon, 06/06/2023
	2,876,996	U.S. Treasury Bills, zero coupon, 27/06/2023
	1,520,595	Microsoft Corp.
	1,197,740	U.S. Treasury Bills, zero coupon, 28/02/2023
	804,688	AT&T, Inc.
	716,015	Broadcom, Inc.
	660,770	Intel Corp.
	636,400	Telefonica Deutschland Holding AG
	628,713	Essex Portfolio LP, 2.650%, 01/09/2050
	599,600	U.S. Treasury Bills, zero coupon, 18/05/2023
	571,118	Union Pacific Corp., 3.850%, 14/02/2072
	532,666	Paramount Global, 4.850%, 01/07/2042
	518,145	Hess Corp., 6.000%, 15/01/2040
	487,660	Nintendo Co. Ltd.
	474,397	Prime Security Services Borrower LLC/Prime Finance, Inc., 6.250%, 15/01/2028
	470,954	Discovery Communications LLC, 4.000%, 15/09/2055
	444,109	Oracle Corp., 4.300%, 08/07/2034
	62,194,823	Other sales
$	**93,233,328**	**Total sales**

* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

** There were no other purchases during the financial period ended December 31, 2023.

The following table presents acronyms and their corresponding full name used within this report.

Acronyms	Full name
ADR	american depository receipt
AIF	alternative investment fund
CFD	contract for difference
EDR	european depository receipt
ESG	environmental, social and governance
ESMA	European Securities and Markets Authority
ETF	exchange traded fund
FDI	financial derivative instrument
GDN	global depository note
GDR	global depository receipt
KPI	key performance indicators
MMI	money market instrument
MSCI	Morgan Stanley Capital International
OECD	Organisation for Economic Co-operation and Development
OTC	over the counter
PAI	Principal Adverse Impact
REIT	real estate investment trust
TBA	to be announced
UCI	Undertakings for Collective Investment
UCITS	Undertakings for Collective Investment in Transferable Securities
SFDR	Sustainable Finance Disclosure Regulation
SFTR	Securities Financing Transactions Regulations
WACI	weighted average carbon intensity

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

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

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

Product name:
Wellington All-China Focus Equity Fund

Legal entity identifier:
549300WVK1H3DSJ3CE12

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	34.30%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	40.00%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	10.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	34.30%	40.54%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	40.00%	42.31%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	10.00%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	100.00%	97.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	6.68%
5. Share of non - renewable energy consumption and production	98.43%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

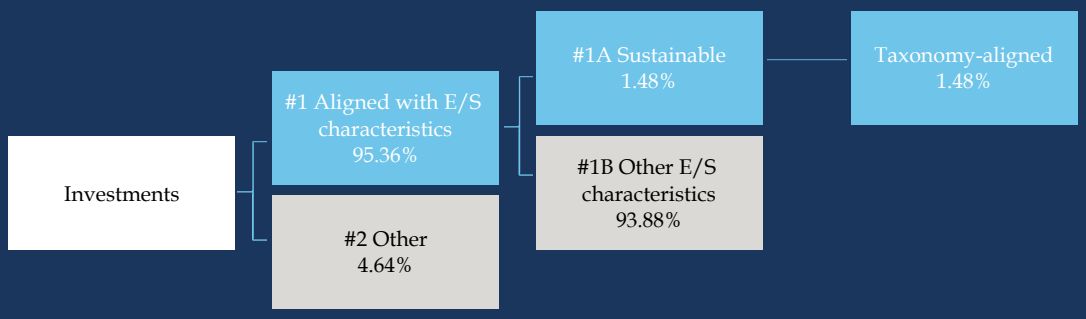
Largest investments	Sector	% of net assets	Country
TENCENT HOLDINGS LTD	Communication services	9.29%	CN
NETEASE INC	Communication services	7.86%	CN
ALIBABA GROUP HOLDING SP ADR	Consumer discretionary	6.02%	CN
KWEICHOW MOUTAI CO LTD A	Consumer staples	5.70%	CN
MIDEA GROUP CO LTD A	Consumer discretionary	5.28%	CN
AIA GROUP LTD	Financials	3.93%	HK
MEITUAN CLASS B	Consumer discretionary	3.80%	CN
CHINA OILFIELD SERVICES H	Energy	3.71%	CN
ZTO EXPRESS CAYMAN, INC	Industrials	3.66%	CN
CHINA PACIFIC INSURANCE GR A	Financials	3.32%	CN
SHENZHEN MINDRAY BIO MEDIC A	Health care	3.15%	CN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to fund investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	95.36%
#2 Other	4.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	11.64%
	Entertainment	7.78%
Consumer discretionary	Broadline retail	7.45%
	Hotels, restaurants & leisure	5.56%
	Household durables	5.23%
	Automobile components	2.68%
Consumer staples	Beverages	8.80%
	Food products	2.63%
Energy	Energy equipment & services	3.67%
Financials	Insurance	9.70%
	Capital markets	5.19%
Health care	Health care equipment & supplies	5.21%
	Health care providers & services	1.01%
	Biotechnology	0.45%
Industrials	Air freight & logistics	4.90%
	Electrical equipment	1.54%
	Professional services	0.79%
	Transportation infrastructure	0.79%
Information technology	Semiconductors & semiconductor eqpt	1.98%
Not classified	Not classified	5.51%
Real estate	Real estate management & develop	2.01%
Utilities	Gas utilities	3.01%
	Ind pwr and renewable elec producer	2.44%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

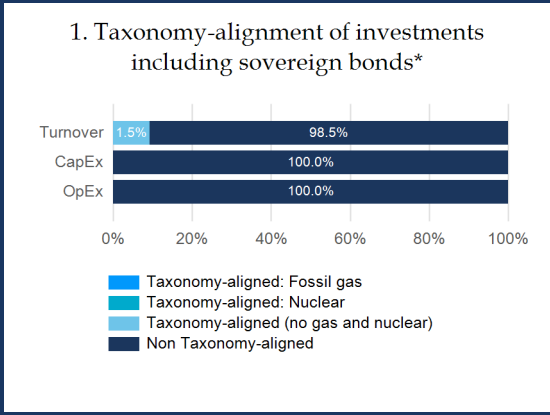
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

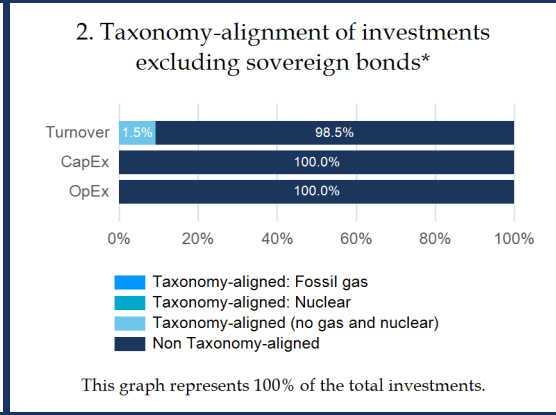
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	1.48%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.48%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	4.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 35 companies via survey distribution, which accounted for 100.00% of the companies held longer than a year, and by engaging with 1 companies during meetings over the reference period.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Durable Companies Fund

Legal entity identifier:
549300MTQFV76KPFJ821

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.57% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to achieve long term net zero carbon intensity by 2050 by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the MSCI All Country World Index (the "Index").

2. Companies are screened to enable the Fund to exclude investments in companies involved in the production and sales of fossil fuels, or the mining of metals.

3. Companies are screened for United Nations Global Compact Principles to enable the Fund aims to exclude investment in companies that are involved in known controversies regarding child labour or forced labour by excluding investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0
The number of securities of any company involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-50.40%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0	0
The number of securities of any company involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-50.40%	-64.52%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production and sales of fossil fuels. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	175057.96tCO2e
2. Carbon footprint	406.57tCO2e/ €M invested
3. GHG intensity of investee companies	628.10tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	9.40%
5. Share of non - renewable energy consumption and production	86.80%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

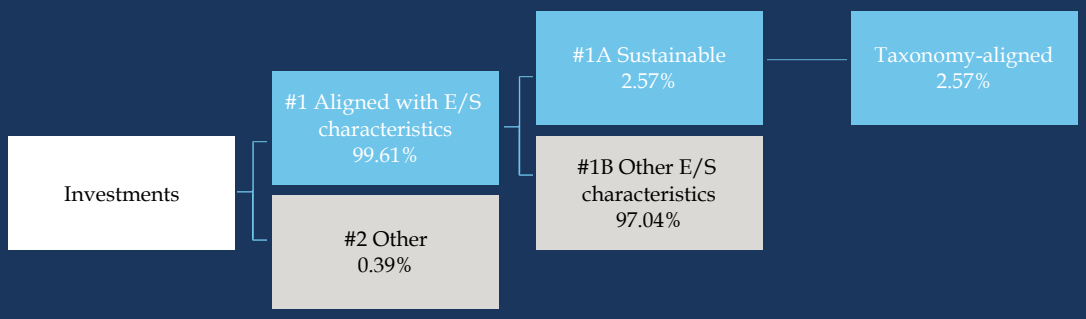
Largest investments	Sector	% of net assets	Country
INTACT FINANCIAL CORP	Financials	5.89%	CA
ENGIE	Utilities	5.06%	FR
CONSTELLATION SOFTWARE INC	Information technology	4.47%	CA
BRENNTAG SE	Industrials	4.42%	DE
HDFC BANK LIMITED	Financials	3.68%	IN
FINECOBANK SPA	Financials	3.61%	IT
IRISH CONTINENTAL GROUP PLC	Industrials	3.31%	IE
ARTHUR J GALLAGHER + CO	Financials	3.26%	US
RS GROUP PLC	Industrials	3.14%	GB
MOLINA HEALTHCARE INC	Health care	3.12%	US
T+D HOLDINGS INC	Financials	2.93%	JP
BWX TECHNOLOGIES INC	Industrials	2.93%	US
SCIENCE APPLICATIONS INTE	Industrials	2.91%	US
VIDRALA SA	Materials	2.85%	ES

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	99.61%
#2 Other	0.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Distributors	2.44%
Consumer staples	Consumer staples distrib & retail	4.67%
	Food products	2.34%
Financials	Insurance	18.29%
	Banks	7.29%
	Financial services	1.76%
	Capital markets	1.72%
Health care	Health care providers & services	7.13%
	Pharmaceuticals	2.27%
	Life sciences tools & services	1.97%
	Health care equipment & supplies	1.18%
Industrials	Trading companies & distributors	9.76%
	Professional services	6.90%
	Commercial services & supplies	6.15%
	Marine transportation	3.31%
	Aerospace & defense	2.93%
	Ground transportation	1.53%
Information technology	Software	4.47%
	Communications equipment	1.72%
Materials	Containers & packaging	4.22%
Not classified	Not classified	2.88%
Utilities	Multi-utilities	5.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

Wellington Durable Companies Fund

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

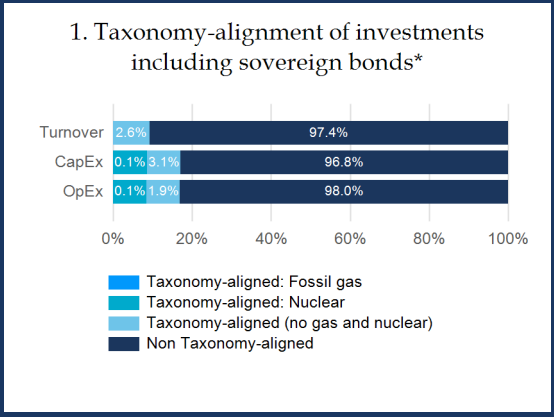
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

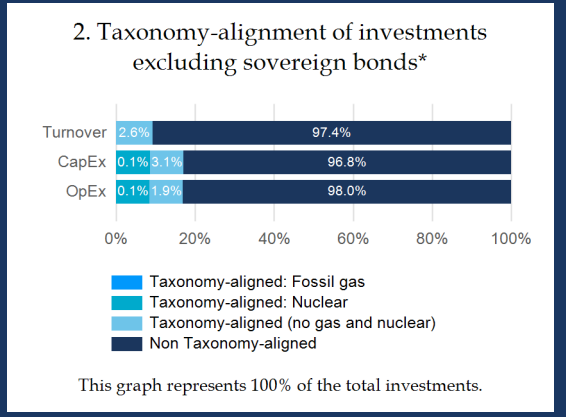
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.02%
Transitional Capex	0.06%
Transitional Opex	0.06%
Enabling Turnover	0.30%
Enabling Capex	0.38%
Enabling Opex	0.40%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	2.57%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged with 17 companies.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Durable Enterprises Fund

Legal entity identifier:
549300ZTIORKTP9IM453

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to achieve long term net zero carbon intensity by 2050 by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the MSCI All Country World Index (the "Index").

2. Companies are screened to enable the Fund to exclude investments in securities of any company involved in the production and sales of fossil fuels, or the mining of metals.

3. Companies are screened for United Nations Global Compact Principles to enable the Fund to exclude investment in companies that are involved in known controversies regarding child labour or forced labour by excluding investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0
The number of securities of any corporate issuers involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-58.54%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of companies held identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour).	0	0
The number of securities of any corporate issuers involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0	0
The percentage difference of the Fund's WACI and the Index's 2019 WACI.	-58.54%	-61.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production and sales of fossil fuels. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	62746.23tCO2e
2. Carbon footprint	352.73tCO2e/ €M invested
3. GHG intensity of investee companies	570.19tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	10.15%
5. Share of non - renewable energy consumption and production	87.65%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

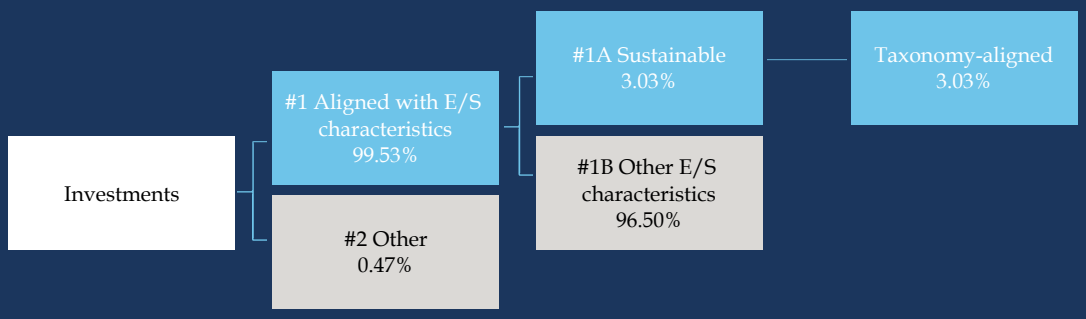
Largest investments	Sector	% of net assets	Country
INTACT FINANCIAL CORP	Financials	6.51%	CA
ENGIE	Utilities	5.08%	FR
CONSTELLATION SOFTWARE INC	Information technology	4.95%	CA
BRENNTAG SE	Industrials	4.81%	DE
HDFC BANK LTD ADR	Financials	4.12%	IN
FINECOBANK SPA	Financials	3.79%	IT
MOLINA HEALTHCARE INC	Health care	3.38%	US
ARTHUR J GALLAGHER + CO	Financials	3.37%	US
BWX TECHNOLOGIES INC	Industrials	3.33%	US
RS GROUP PLC	Industrials	3.16%	GB
AIA GROUP LTD	Financials	3.02%	HK
ALIMENTATION COUCHE TARD INC	Consumer staples	2.99%	CA
T+D HOLDINGS INC	Financials	2.97%	JP

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	99.53%
#2 Other	0.47%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Distributors	2.57%
Consumer staples	Consumer staples distrib & retail	4.86%
Financials	Insurance	19.97%
	Banks	7.91%
	Financial services	1.87%
	Capital markets	1.72%
Health care	Health care providers & services	7.73%
	Pharmaceuticals	2.96%
	Life sciences tools & services	2.24%
	Health care equipment & supplies	1.21%
Industrials	Trading companies & distributors	10.21%
	Professional services	7.37%
	Commercial services & supplies	7.00%
	Aerospace & defense	3.33%
	Ground transportation	2.08%
Information technology	Software	4.95%
	Communications equipment	2.24%
Materials	Containers & packaging	1.38%
Not classified	Not classified	3.32%
Utilities	Multi-utilities	5.08%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

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

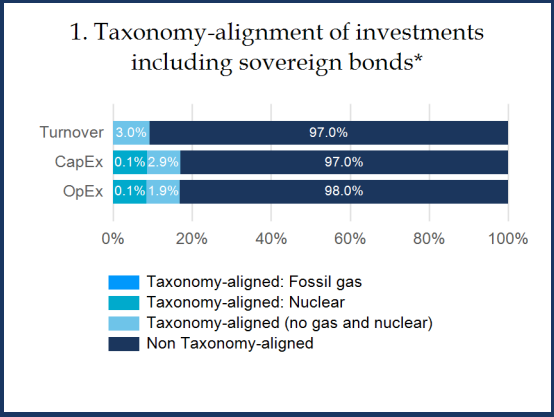
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

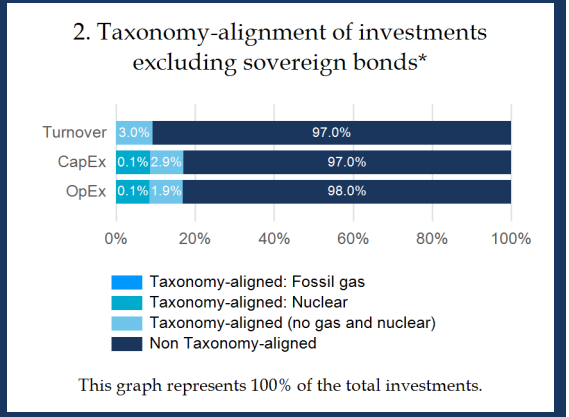
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.02%
Transitional Capex	0.06%
Transitional Opex	0.06%
Enabling Turnover	0.30%
Enabling Capex	0.23%
Enabling Opex	0.41%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	3.03%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.47%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged with 16 companies.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Emerging Market Development Fund

Legal entity identifier:
5493004E3LPOWFC4YP37

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 86.06% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Companies that are considered Sustainable Investments. The Fund invests in companies the Investment Manager believes are positioned to benefit from themes relating to the structural and economic development of emerging markets. In line with the Fund's thematic approach, the Investment Manager will seek to promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments.

2. Companies that are screened to enable the Fund to exclude companies identified as involved in the

mining of thermal coal. The Fund also considers any revenue generated from thermal coal, excluding any company that generates a certain percentage of its revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of companies held that are involved in the mining of thermal coal.	0
The number of companies that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage of the Fund's net assets invested in companies that are considered Sustainable Investments.	86.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of companies held that are involved in the mining of thermal coal.	0	0
The number of companies that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0
The percentage of the Fund's net assets invested in companies that are considered Sustainable Investments.	86.06%	94.04%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Pre-contractual disclosure commitment:

The Fund invests in companies that the Investment Manager believes contribute to sustainable economic development in emerging markets.
The Investment Manager will identify investment opportunities which both align with the UN Sustainable Development Goals ("UN SDGs") and reflect the following long-term themes:
• Innovation –Increasing innovation and the efficiency of all available factors of production in areas such as advances in use of technology, promotion of innovation, institutional reform.
• Sustainability –Using available resources with due consideration for future generations and the environment in areas such providing better access to recycling, waste management, energy efficiency, alternative energy sources, testing and diagnostics.
• Inclusion –Improving living standards and broadening the range of beneficiaries of economic development in areas such as improving access to health care, education and finance.
Alignment with these sustainable goals is determined in the theme universe construction process. Only companies which meet our threshold for theme purity —where a minimum of 50% of the revenue is aligned with the theme's objective (or the Investment Manager projects that the total revenue that aligns with the theme will grow to at least a minimum of 50% in the near future) —are included in the investible universe for that theme.

The Investment Manager invested in investment opportunities mentioned above during the period across all themes, which are therefore considered contributors to the sustainable objective. Allocation to individual topics within the themes may fluctuate throughout the year.

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

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

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

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

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2023, none of the Fund's Sustainable Investments were identified to have failed the test.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	4.45%
5. Share of non - renewable energy consumption and production	78.79%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

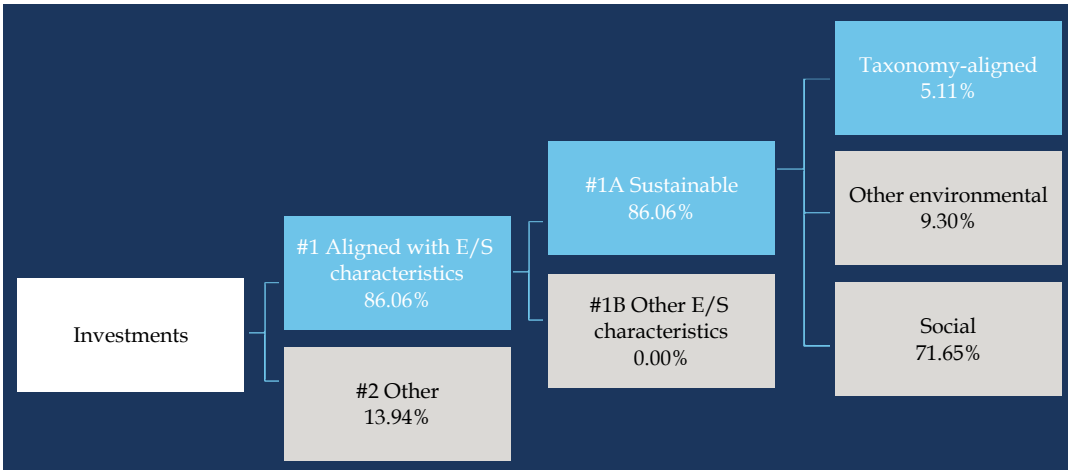
Largest investments	Sector	% of net assets	Country
BHARTI AIRTEL LTD	Communication services	2.80%	IN
BANK RAKYAT INDONESIA PERSER	Financials	2.55%	ID
AU SMALL FINANCE BANK LTD	Financials	2.13%	IN
LAUREATE EDUCATION INC	Consumer discretionary	1.98%	US
CIA SANEAMENTO BASICO DE SP	Utilities	1.93%	BR
AIA GROUP LTD	Financials	1.79%	HK
TIM SA	Communication services	1.72%	BR
SHRIRAM FINANCE LTD	Financials	1.64%	IN
TELKOM INDONESIA PERSERO TBK	Communication services	1.60%	ID
KUNLUN ENERGY CO LTD	Utilities	1.55%	HK
BANCO BRADESCO SA PREF	Financials	1.41%	BR
HDFC BANK LIMITED	Financials	1.40%	IN
TENCENT HOLDINGS LTD	Communication services	1.39%	CN
TELEFONICA BRASIL S.A.	Communication services	1.29%	BR
CHINA LONGYUAN POWER GROUP H	Utilities	1.26%	CN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 75% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

In line with the Fund's thematic approach, the Investment Manager will seek to promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 40% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	86.06%
#2 Other	13.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	5.56%
	Diversified telecommunication svcs	2.89%
	Interactive media & services	2.07%
	Entertainment	0.83%
Consumer discretionary	Diversified consumer services	3.57%
	Broadline retail	2.40%
	Hotels, restaurants & leisure	2.36%
	Automobile components	2.08%
	Automobiles	1.55%
	Household durables	1.47%
Consumer staples	Consumer staples distrib & retail	1.29%
Financials	Banks	12.57%
	Insurance	6.63%
	Capital markets	2.72%
	Consumer finance	2.64%
Health care	Health care providers & services	5.30%
	Life sciences tools & services	1.93%
	Biotechnology	1.09%
	Pharmaceuticals	0.96%
	Health care equipment & supplies	0.89%
Industrials	Machinery	5.66%
	Electrical equipment	1.31%
	Ground transportation	0.32%
Information technology	Semiconductors & semiconductor eqpt	6.39%
	Electronic equip, instrument & comp	6.01%
	Software	3.09%
	Tech hardware,storage & peripheral	0.92%
	It services	0.21%
Materials	Chemicals	0.69%
Not classified	Not classified	2.28%
Real estate	Real estate management & develop	1.13%
Utilities	Gas utilities	4.10%
	Water utilities	3.16%
	Ind pwr and renewable elec producer	2.42%
	Electric utilities	1.50%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

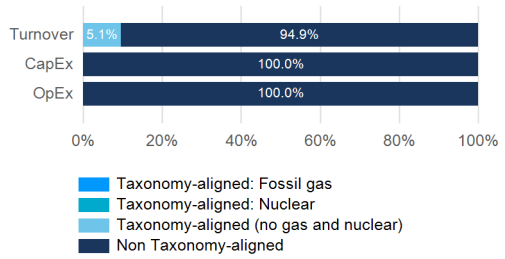
☐ Yes

☐ In fossil gas ☐ In nuclear energy

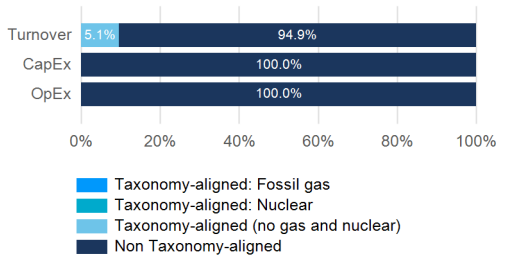
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

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

Pre-contractual disclosure commitment:

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

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

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	2.70%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	5.11%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Pre-contractual disclosure commitment:

Although the Fund commits to make Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of such investments with an environmental objective not EU Taxonomy-aligned is 10%. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2023
#1A Sustainable Investments: Other environmental	9.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 40% of the Fund's net assets are invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2023
#1A Sustainable Investments: Social	71.65%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	13.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Emerging Markets Equity Fund

Legal entity identifier:
0XZ2OQJCXR11I4TL7M98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●● ☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	18.40%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	32.70%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	96.60%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	18.40%	21.95%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	32.70%	41.18%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	0.00%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	96.60%	97.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	8.03%
5. Share of non - renewable energy consumption and production	90.25%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	2.18%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

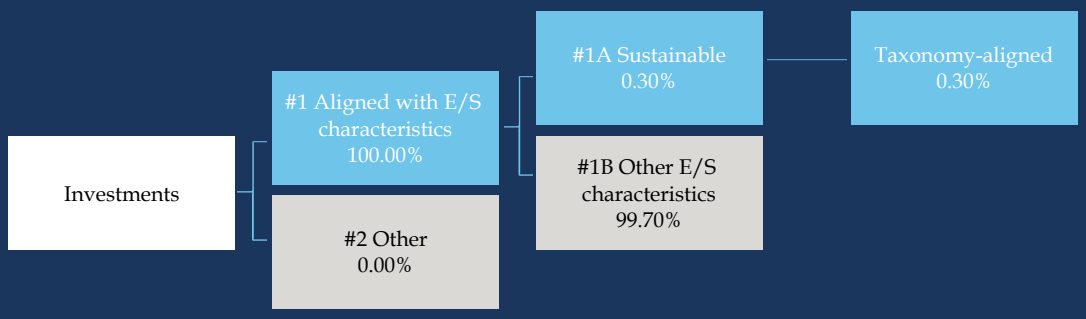
Largest investments	Sector	% of net assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	Information technology	9.05%	TW
SAMSUNG ELECTRONICS CO LTD	Information technology	6.15%	KR
TENCENT HOLDINGS LTD	Communication services	4.15%	CN
NASPERS LTD N SHS	Consumer discretionary	2.79%	ZA
SK HYNIX INC	Information technology	2.60%	KR
ALIBABA GROUP HOLDING SP ADR	Consumer discretionary	2.20%	CN
LARSEN + TOUBRO LTD	Industrials	2.18%	IN
RELIANCE INDUSTRIES LTD	Energy	2.11%	IN
HDFC BANK LIMITED	Financials	1.84%	IN
BHARTI AIRTEL LTD	Communication services	1.78%	IN
VALE SA	Materials	1.55%	BR
SBI LIFE INSURANCE CO LTD	Financials	1.52%	IN
THE SAUDI NATIONAL BANK	Financials	1.48%	SA
COUPANG INC	Consumer discretionary	1.44%	US
ICICI BANK LTD	Financials	1.40%	IN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	5.11%
	Wireless telecommunication services	2.63%
	Entertainment	1.12%
	Diversified telecommunication svcs	0.67%

Communication services	Media	0.17%
Consumer discretionary	Broadline retail	7.14%
	Household durables	2.27%
	Hotels, restaurants & leisure	1.73%
	Automobile components	1.57%
	Automobiles	1.20%
Consumer staples	Beverages	2.09%
	Consumer staples distrib & retail	1.45%
Energy	Oil, gas & consumable fuels	5.02%
	Energy equipment & services	0.54%
Financials	Banks	15.99%
	Insurance	4.70%
	Capital markets	2.80%
	Consumer finance	1.00%
Health care	Health care providers & services	2.36%
	Health care equipment & supplies	1.98%
	Biotechnology	0.32%
Industrials	Construction & engineering	2.72%
	Ground transportation	1.36%
	Transportation infrastructure	1.02%
	Air freight & logistics	0.72%
	Commercial services & supplies	0.48%
Information technology	Semiconductors & semiconductor eqpt	14.16%
	Tech hardware,storage & peripheral	7.35%
	Electronic equip, instrument & comp	1.23%
Materials	Metals & mining	2.85%
Not classified	Not classified	1.97%
Real estate	Real estate management & develop	3.12%
	Office reits	0.71%
Utilities	Gas utilities	0.44%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

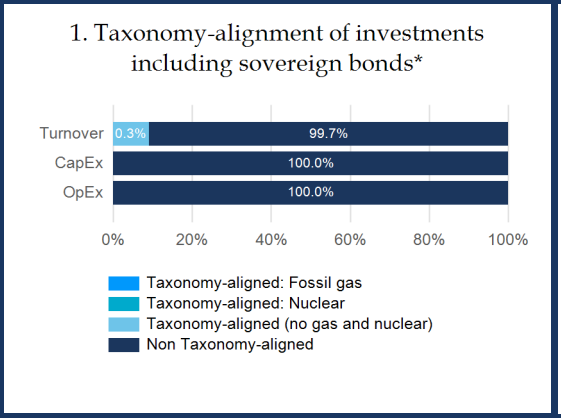
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

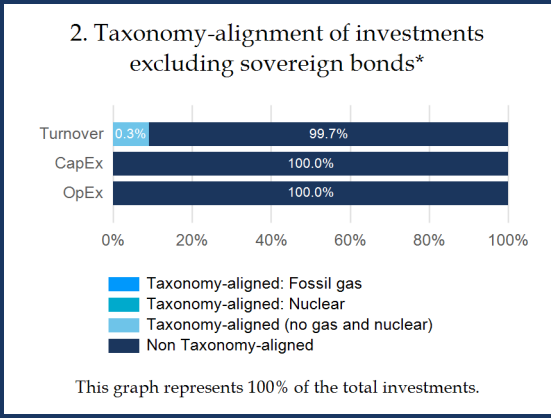
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.30%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.30%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 84 companies via survey distribution, which accounted for 96.60% of the companies held longer than a year, and by engaging with 4 companies during meetings over the reference period.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Enduring Assets Fund

Legal entity identifier:
549300OOHKLG3RMXBI23

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

The Fund invests in companies with an E Rating of 1-3 and will limit its investments in companies with a below-average E Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's NAV invested in companies with an E Rating of 1-3.	88.31%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with an E Rating of 1-3.	88.31%	78.83%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	57.72%
5. Share of non - renewable energy consumption and production	79.61%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

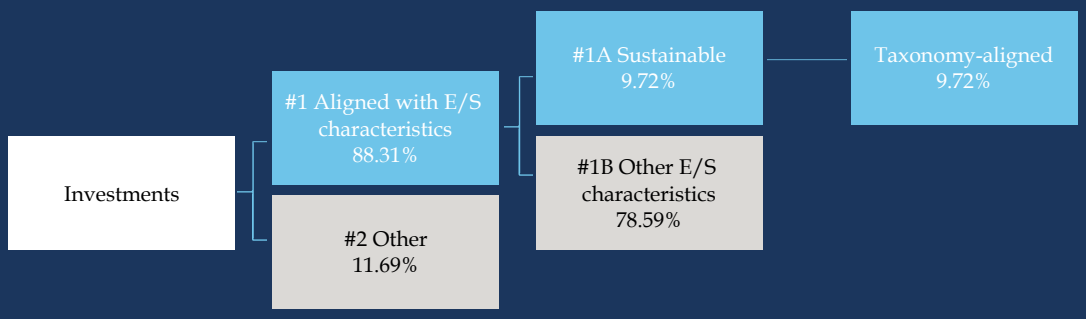
Largest investments	Sector	% of net assets	Country
VINCI SA	Industrials	4.61%	FR
ENGIE	Utilities	4.30%	FR
AENA SME SA	Industrials	3.82%	ES
TARGA RESOURCES CORP	Energy	3.63%	US
CANADIAN NATL RAILWAY CO	Industrials	3.51%	CA
NATIONAL GRID PLC	Utilities	3.45%	GB
CIA SANEAMENTO BASICO DE SP	Utilities	3.43%	BR
SEMPRA	Utilities	3.41%	US
AMERICAN TOWER CORP	Real estate	3.39%	US
ENEL SPA	Utilities	3.38%	IT
EDISON INTERNATIONAL	Utilities	3.33%	US
SK TELECOM	Communication services	3.31%	KR
NIPPON TELEGRAPH + TELEPHONE	Communication services	3.30%	JP
ATMOS ENERGY CORP	Utilities	3.22%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	88.31%
#2 Other	11.69%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	6.37%
	Diversified telecommunication svcs	3.30%
Consumer staples	Consumer staples distrib & retail	0.95%
Energy	Oil, gas & consumable fuels	10.25%
Financials	Financial services	2.80%
Industrials	Transportation infrastructure	5.12%
	Construction & engineering	4.61%
	Ground transportation	3.51%
	Industrial conglomerates	1.73%
Not classified	Not classified	1.78%
Real estate	Specialized reits	3.39%
	Residential reits	2.74%
Utilities	Electric utilities	24.17%
	Multi-utilities	15.50%
	Ind pwr and renewable elec producer	7.09%
	Water utilities	3.43%
	Gas utilities	3.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☒ Yes

☐ In fossil gas ☒ In nuclear energy

☐ No

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

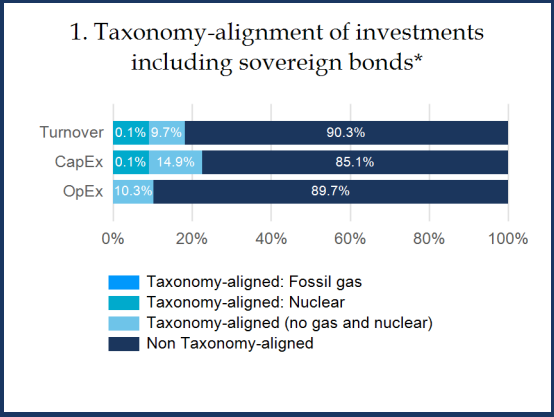
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

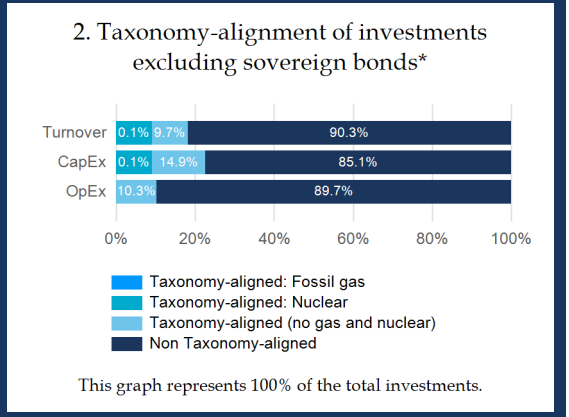
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.06%
Transitional Capex	0.10%
Transitional Opex	0.05%
Enabling Turnover	4.13%
Enabling Capex	2.19%
Enabling Opex	2.89%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	9.72%	3.15%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	11.69%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Euro High Yield Bond Fund

Legal entity identifier:
549300CPM6LQIQPQTM10

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.66% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund will invest in issuers with an S rating and maintain an overall weighted average S Rating, in excess of the ICE Bank of America Euro High Yield Constrained Index (the "Index").

Whilst the Index is used for S Rating comparison, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The difference between the Fund's weighted average S Rating and that of the Index.	-0.02

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average S Rating and that of the Index.	-0.02	-0.22

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	1.74%
5. Share of non - renewable energy consumption and production	68.79%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

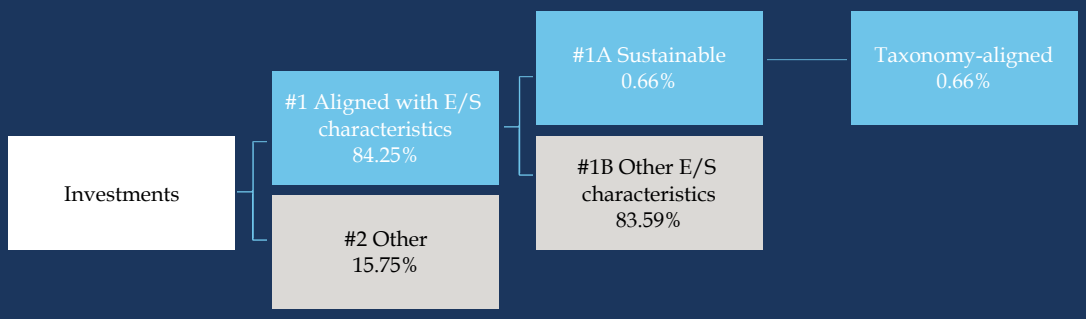
Largest investments	Sector	% of net assets	Country
German Treasury Bills	Not classified	5.67%	DE
Teva Pharmaceutical Finance Netherlands II BV	Health care	2.72%	NL
Forvia SE	Consumer discretionary	2.48%	FR
Cellnex Finance Co. SA	Industrials	2.32%	ES
Loxam SAS	Industrials	2.05%	FR
Crown European Holdings SA	Materials	1.76%	FR
Nexi SpA	Financials	1.62%	IT
B&M European Value Retail SA	Consumer discretionary	1.58%	LU
iliad SA	Communication services	1.57%	FR
Intesa Sanpaolo SpA	Financials	1.49%	IT
Altice France SA	Communication services	1.39%	FR
Iliad Holding SASU	Communication services	1.39%	FR
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	Materials	1.35%	IE
Dufry One BV	Consumer discretionary	1.33%	NL
Banca Monte dei Paschi di Siena SpA	Financials	1.30%	IT

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 60% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	84.25%
#2 Other	15.75%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	8.99%
	Media	5.25%
	Wireless telecommunication services	4.14%
	Entertainment	0.42%

Consumer discretionary	Hotels, restaurants & leisure	6.71%
	Automobile components	3.26%
	Specialty retail	2.43%
	Broadline retail	2.23%
	Diversified consumer services	1.96%
	Distributors	0.44%
Consumer staples	Consumer staples distrib & retail	2.20%
Energy	Oil, gas & consumable fuels	1.02%
Financials	Banks	8.27%
	Financial services	3.25%
	Insurance	0.95%
	Capital markets	0.91%
	Consumer finance	0.46%
Health care	Pharmaceuticals	2.72%
	Health care providers & services	2.13%
	Life sciences tools & services	0.33%
	Health care equipment & supplies	0.32%
Industrials	Commercial services & supplies	7.75%
	Construction & engineering	2.62%
	Electrical equipment	1.44%
	Air freight & logistics	1.03%
	Professional services	0.73%
	Building products	0.53%
	Ground transportation	0.47%
	Aerospace & defense	0.44%
	Machinery	0.38%
Information technology	Software	1.27%
	It services	0.71%
Materials	Containers & packaging	7.73%
	Chemicals	1.23%
	Metals & mining	0.41%
Not classified	Not classified	2.63%
Real estate	Real estate management & develop	4.52%
	Retail reits	1.03%
Sovereign	Sovereign	5.67%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

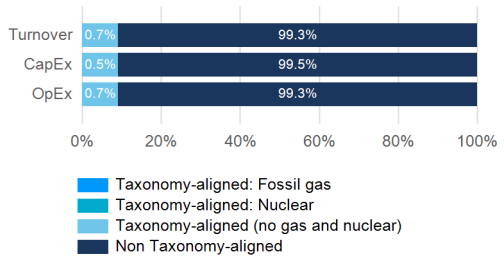
☐ Yes

☐ In fossil gas ☐ In nuclear energy

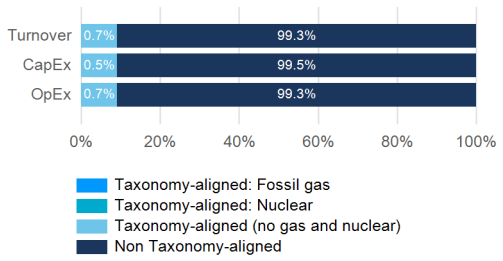
☒ No

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 94.33% of the total investments.

**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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

investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.05%
Transitional Capex	0.09%
Transitional Opex	0.01%
Enabling Turnover	0.31%
Enabling Capex	0.21%
Enabling Opex	0.43%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.66%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	15.75%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington FinTech Fund

Legal entity identifier:
54930017IURBEIXFLC42

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund aims to promote gender diversity in board representation amongst a portion of the investee companies by investing a portion of the Fund's net assets in companies that appoint three or more women to their board.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's net assets invested in companies with three or more women on their board.	79.31%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with three or more women on their board.	79.31%	69.29%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
3. The Fund will invest at least 51% of the Fund's net assets in companies that seek to promote diversity by appointing three or more women to their board - PAI: Board Gender Diversity.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	64.26%
13. Board gender diversity	33.66%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

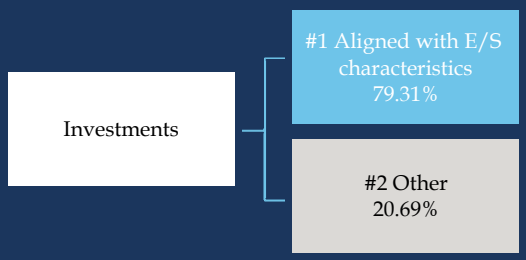
Largest investments	Sector	% of net assets	Country
FLEETCOR TECHNOLOGIES INC	Financials	5.05%	US
INTUIT INC	Information technology	5.00%	US
WEX INC	Financials	4.97%	US
GLOBAL PAYMENTS INC	Financials	4.96%	US
EQUIFAX INC	Industrials	4.96%	US
BLOCK INC	Financials	4.88%	US
S+P GLOBAL INC	Financials	4.85%	US
TRUPANION INC	Financials	4.68%	US
COSTAR GROUP INC	Real estate	4.56%	US
SHOPIFY INC CLASS A	Information technology	4.54%	CA
MASTERCARD INC A	Financials	4.51%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 51% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	79.31%
#2 Other	20.69%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Broadline retail	4.43%
Financials	Financial services	38.73%
	Capital markets	9.95%
	Insurance	4.68%
Industrials	Professional services	19.67%
Information technology	Software	13.35%
	It services	4.54%
Not classified	Not classified	0.11%
Real estate	Real estate management & develop	4.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

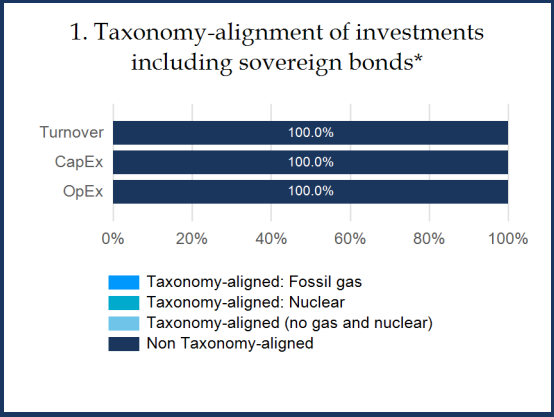
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

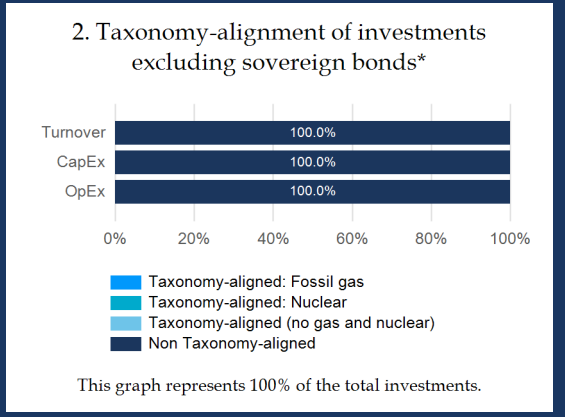
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	20.69%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Focused European Equity Fund

Legal entity identifier:
5493003TVM1MXDIICH55

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.84% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of net zero science-based targets amongst investee companies. In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	78.09%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	78.09%	79.75%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	1453.19tCO2e
2. Carbon footprint	514.41tCO2e/ €M invested
3. GHG intensity of investee companies	707.95tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	4.23%
5. Share of non - renewable energy consumption and production	66.06%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

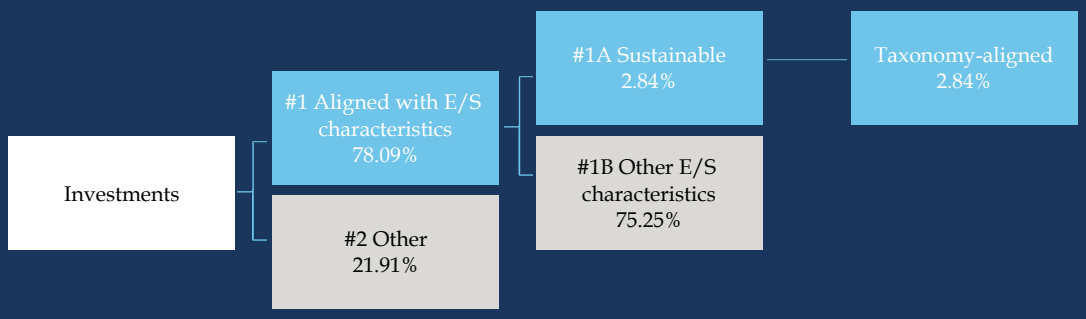
Largest investments	Sector	% of net assets	Country
NOVARTIS AG REG	Health care	5.24%	CH
SIEMENS AG REG	Industrials	3.51%	DE
SMITH + NEPHEW PLC	Health care	3.33%	GB
COMPAGNIE DE SAINT GOBAIN	Industrials	3.27%	FR
BRENNTAG SE	Industrials	3.24%	DE
ING GROEP NV	Financials	3.09%	NL
BABCOCK INTL GROUP PLC	Industrials	3.07%	GB
WARTSILA OYJ ABP	Industrials	3.05%	FI
VOLVO AB B SHS	Industrials	3.00%	SE
ROTORK PLC	Industrials	2.98%	GB
SMURFIT KAPPA GROUP PLC	Materials	2.90%	IE
AXA SA	Financials	2.89%	FR
VEOLIA ENVIRONNEMENT	Utilities	2.82%	FR
TATE + LYLE PLC	Consumer staples	2.77%	GB
BUREAU VERITAS SA	Industrials	2.69%	FR

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 40% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	78.09%
#2 Other	21.91%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	1.79%
Consumer discretionary	Automobile components	2.58%
	Specialty retail	2.51%
Consumer staples	Food products	4.75%
	Household products	2.49%
	Consumer staples distrib & retail	2.37%
Energy	Energy equipment & services	4.51%
Financials	Banks	5.64%
	Insurance	2.89%
	Capital markets	2.25%
Health care	Pharmaceuticals	7.70%
	Health care equipment & supplies	7.40%
	Life sciences tools & services	1.13%
Industrials	Machinery	9.03%
	Aerospace & defense	7.66%
	Trading companies & distributors	5.21%
	Professional services	4.81%
	Industrial conglomerates	3.51%
	Building products	3.27%
Information technology	It services	2.10%
Materials	Construction materials	4.92%
	Containers & packaging	2.90%
	Chemicals	2.46%
Not classified	Not classified	3.30%
Utilities	Multi-utilities	2.82%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

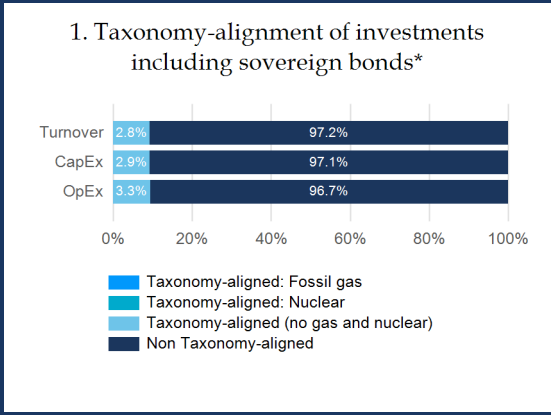
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

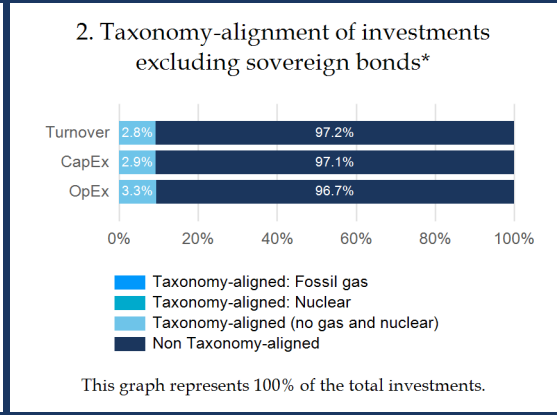
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.03%
Transitional Capex	0.04%
Transitional Opex	0.03%
Enabling Turnover	0.50%
Enabling Capex	1.66%
Enabling Opex	0.84%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	2.84%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	21.91%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged with 16 companies.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global Bond Fund

Legal entity identifier:
FQS4MV2D2R1KECM0PF58

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.48% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports.

2. Issuers with an E or S Rating to enable the Fund to exclude investment in the worst rated corporate issuers with the worse E or S Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of corporate bonds held with an E Rating or S Rating of 5.	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of corporate bonds held with an E Rating or S Rating of 5.	0	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	3.12%
5. Share of non - renewable energy consumption and production	71.23%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

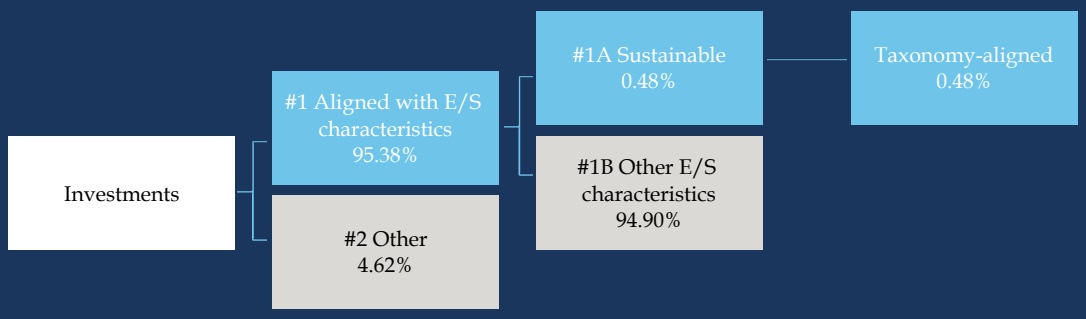
Largest investments	Sector	% of net assets	Country
Federal National Mortgage Association	Financials	5.68%	US
Japan Treasury Discount Bills	Not classified	4.63%	JP
China Government Bonds	Not classified	3.71%	CN
French Republic Government Bonds OAT	Not classified	3.28%	FR
U.S. Treasury Bonds	Not classified	3.14%	US
Bundesrepublik Deutschland Bundesanleihe	Not classified	2.66%	DE
Federal Home Loan Mortgage Corp.	Financials	2.64%	US
Japan Government Thirty Year Bonds	Not classified	2.60%	JP
Ontario Teachers' Finance Trust	Financials	2.42%	CA
U.K. Gilts	Not classified	2.39%	GB
Government National Mortgage Association	Financials	2.04%	US
China Development Bank	Financials	1.95%	CN
Italy Buoni Poliennali Del Tesoro	Not classified	1.80%	IT
Agricultural Development Bank of China	Financials	1.66%	CN
Australia Government Bonds	Not classified	1.65%	AU

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 65% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	95.38%
#2 Other	4.62%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	0.96%
	Entertainment	0.61%
	Wireless telecommunication services	0.36%
	Media	0.21%

Communication services	Interactive media & services	0.06%
Consumer discretionary	Automobiles	0.77%
	Specialty retail	0.36%
	Hotels, restaurants & leisure	0.25%
	Diversified consumer services	0.21%
Consumer staples	Beverages	0.48%
	Food products	0.08%
Energy	Oil, gas & consumable fuels	2.55%
Financials	Financial services	18.37%
	Banks	7.56%
	Capital markets	2.77%
	Insurance	0.54%
	Consumer finance	0.36%
Health care	Health care providers & services	1.38%
	Pharmaceuticals	1.00%
	Biotechnology	0.59%
	Health care equipment & supplies	0.27%
Industrials	Building products	0.97%
	Aerospace & defense	0.82%
	Construction & engineering	0.44%
	Commercial services & supplies	0.40%
	Electrical equipment	0.28%
	Industrial conglomerates	0.18%
	Machinery	0.08%
	Ground transportation	0.08%
Information technology	Semiconductors & semiconductor eqpt	0.53%
	Software	0.31%
Materials	Metals & mining	0.23%
	Chemicals	0.20%
	Paper & forest products	0.07%
Not classified	Not classified	4.00%
Real estate	Retail reits	0.40%
	Industrial reits	0.12%
Sovereign	Sovereign	52.73%
Utilities	Electric utilities	1.35%
	Multi-utilities	1.26%
	Gas utilities	0.29%
	Water utilities	0.08%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

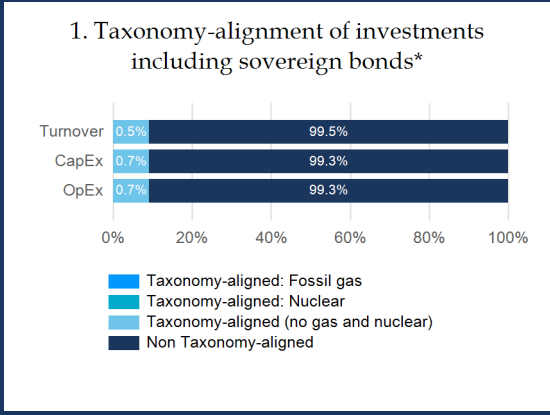
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

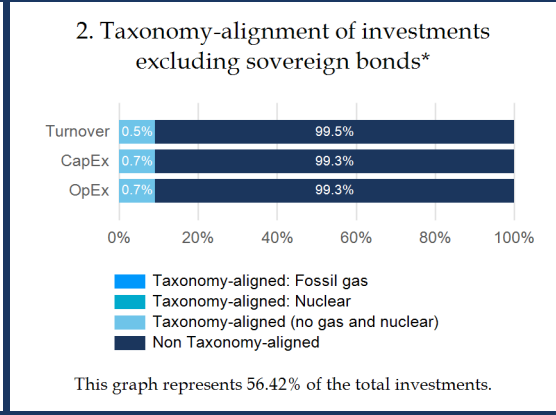
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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

economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.01%
Transitional Capex	0.01%
Transitional Opex	0.01%
Enabling Turnover	0.30%
Enabling Capex	0.18%
Enabling Opex	0.26%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.48%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	4.62%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global Credit Buy and Maintain Fund

Legal entity identifier:
549300B8E4VMSRZZ6612

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of net zero science-based targets amongst investee companies. In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	33.47%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi).	33.47%	32.78%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	26357.53tCO2e
2. Carbon footprint	371.18tCO2e/ €M invested
3. GHG intensity of investee companies	801.95tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	6.83%
5. Share of non - renewable energy consumption and production	70.16%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

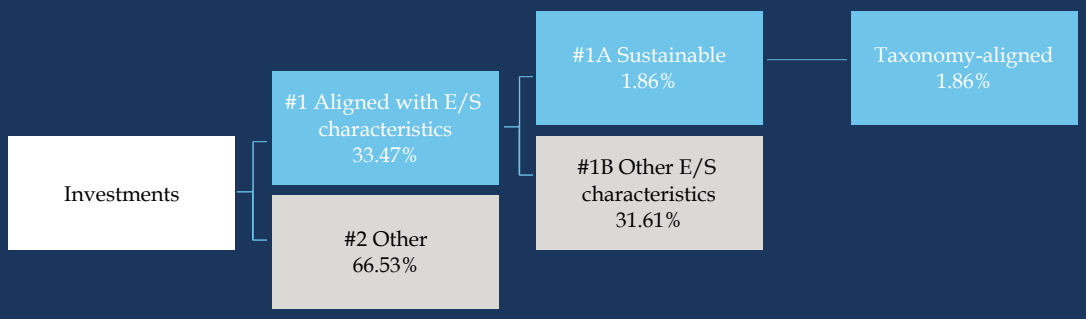
Largest investments	Sector	% of net assets	Country
Chubb INA Holdings, Inc.	Financials	1.30%	US
Marsh & McLennan Cos., Inc.	Financials	1.30%	US
Scentre Group Trust 1	Real estate	1.29%	AU
Wells Fargo & Co.	Financials	1.25%	US
JPMorgan Chase & Co.	Financials	1.25%	US
UBS Group AG	Financials	1.23%	CH
MetLife, Inc.	Financials	1.21%	US
Grainger PLC	Real estate	1.08%	GB
BAWAG Group AG	Financials	1.07%	AT
JAB Holdings BV	Financials	1.06%	NL
RAC Bond Co. PLC	Consumer discretionary	1.05%	GB
Toronto-Dominion Bank	Financials	1.05%	CA
Yorkshire Water Finance PLC	Utilities	1.04%	GB
NatWest Group PLC	Financials	1.04%	GB
Heathrow Funding Ltd.	Industrials	1.04%	GB

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 20% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	33.47%
#2 Other	66.53%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	2.59%
	Wireless telecommunication services	1.35%
	Diversified telecommunication svcs	1.03%
Consumer discretionary	Automobiles	3.51%

Consumer discretionary	Diversified consumer services	1.05%
	Distributors	0.76%
	Specialty retail	0.75%
	Hotels, restaurants & leisure	0.62%
	Automobile components	0.26%
Consumer staples	Food products	1.27%
	Personal care products	0.29%
	Consumer staples distrib & retail	0.27%
	Beverages	0.25%
Energy	Oil, gas & consumable fuels	3.98%
Financials	Banks	28.04%
	Insurance	8.14%
	Financial services	4.00%
	Capital markets	3.68%
	Consumer finance	0.74%
Health care	Pharmaceuticals	1.52%
	Health care providers & services	1.01%
	Health care equipment & supplies	0.58%
Industrials	Machinery	1.55%
	Passenger airlines	1.28%
	Transportation infrastructure	1.04%
	Building products	1.04%
	Commercial services & supplies	0.81%
	Electrical equipment	0.75%
	Ground transportation	0.75%
	Aerospace & defense	0.74%
	Construction & engineering	0.42%
Information technology	Communications equipment	0.75%
	Semiconductors & semiconductor eqpt	0.74%
	Software	0.25%
Materials	Containers & packaging	1.32%
Not classified	Not classified	2.28%
Real estate	Real estate management & develop	2.39%
	Retail reits	2.30%
	Health care reits	1.57%
	Specialized reits	1.51%
	Industrial reits	1.02%
Sovereign	Sovereign	3.78%
Utilities	Electric utilities	4.25%
	Water utilities	1.82%
	Multi-utilities	1.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

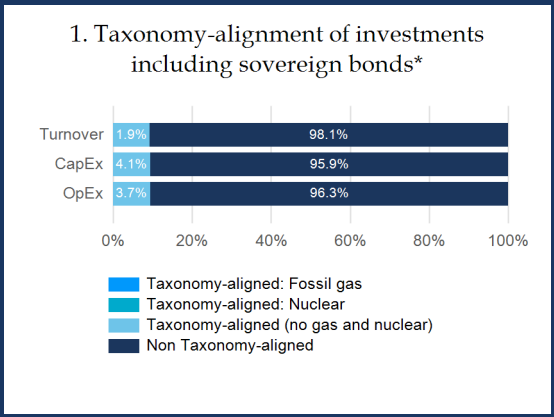
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

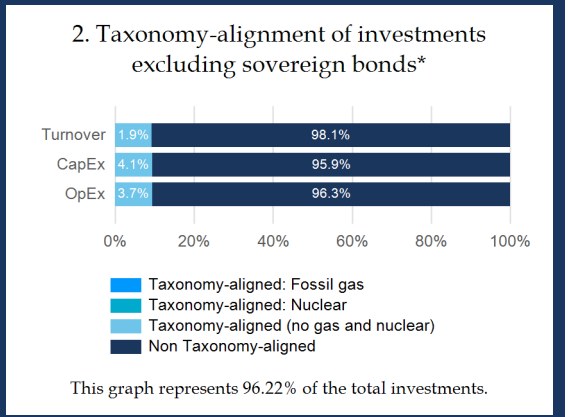
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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

(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.02%
Transitional Capex	0.00%
Transitional Opex	0.02%
Enabling Turnover	0.97%
Enabling Capex	0.93%
Enabling Opex	1.49%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.86%	0.70%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	66.53%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged with 102 companies.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global Credit ESG Fund

Legal entity identifier:
DVNIEMSUF6LETV826916

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.64% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that do not have the worst E or S Ratings relative to their peer universe. In order to do this, the Fund assigns issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and excludes issuers that have received an E or S Rating of 5. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material environmental or social risks or

incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of issuers.

Issuers with a below average E or S Rating (E or S Rating of 4) may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk.

2. Issuers are screened to enable the Fund to apply a number of exclusionary screens in order to exclude or reduce certain harmful impacts on the environment and society. These include avoiding corporate issuers principally involved in the following industries: fossil fuels, thermal coal, controversial and conventional weapons; and will not invest in corporate issuers that do not have responsible practices on human rights, forced labour or do not comply with the United Nations Global Compact; and avoiding corporate issuers that engage in or harmful social activities such as adult entertainment, tobacco and cannabis.

The Fund will not invest in the sovereign debt of countries generating a majority of revenues from fossil fuel exports as well as those that are identified as "not free" in terms of political rights and civil liberties (in addition to the criteria set out in the Exclusion Policy).

3. Issuers with disclosued carbon data that enable the Fund to seek to achieve long term net zero carbon intensity by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/Euro/GBP 1% Cap $500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index (the "Index") by 2050.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of bonds of any countries identified as generating >50% of export revenues from fossil fuels. Since the Fund will exclude such issuers, this number should be 0.	0
The number of bonds of countries that are identified as "not free" in terms of political rights and civil liberties. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers held identified as failing to comply with the United Nations Global Compact. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers held identified as generating >25% of their revenue from thermal coal energy generation. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as generating >5% of their revenue from adult entertainment. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as generating >5% of their revenue from the production of civilian firearms. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as having any tie to the manufacturing of controversial or nuclear weapons. Since the Fund will exclude such issuers, this number should be 0.	0
The number of corporate issuers identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities. Since the Fund will exclude such issuers, this number should be 0.	0
The number of issuers held with an E Rating or S Rating of 5. Since the Fund will exclude such issuers, this number should be 0.	0
The number of securities of any corporate issuers involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI. Since the Fund maintains a WACI that is 25% below the Index's 2019 WACI, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 25% and to increase to at least 50% by 2030.	-53.10%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of bonds of any countries identified as generating >50% of export revenues from fossil fuels. Since the Fund will exclude such issuers, this number should be 0.	0	0

The number of bonds of countries that are identified as "not free" in terms of political rights and civil liberties. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of corporate issuers held identified as failing to comply with the United Nations Global Compact. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of corporate issuers held identified as generating >25% of their revenue from thermal coal energy generation. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of corporate issuers identified as generating >5% of their revenue from adult entertainment. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of corporate issuers identified as generating >5% of their revenue from the production of civilian firearms. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of corporate issuers identified as having any tie to the manufacturing of controversial or nuclear weapons. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of corporate issuers identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of issuers held with an E Rating or S Rating of 5. Since the Fund will exclude such issuers, this number should be 0.	0	0
The number of securities of any corporate issuers involved in the production and sales of fossil fuels, or the mining of metals, as defined by standard industry classifications for Energy, and Metals and Mining.	0	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI. Since the Fund maintains a WACI that is 25% below the Index's 2019 WACI, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 25% and to increase to at least 50% by 2030.	-53.10%	-29.81%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in line with the Paris Agreement - PAI: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production and sales of fossil fuels. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
4. The Fund excludes companies which have been identified as failing to comply with the United Nations Global Compact –PAI: Violations of United Nations Global Compact.
5. The Fund excludes companies that are identified as "not free" according to the MSCI's Freedom House Global Freedom Status - PAIs: Investee countries subject to social violations.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	207757.39tCO2e
2. Carbon footprint	255.77tCO2e/ €M invested
3. GHG intensity of investee companies	661.46tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	7.53%
5. Share of non - renewable energy consumption and production	70.77%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

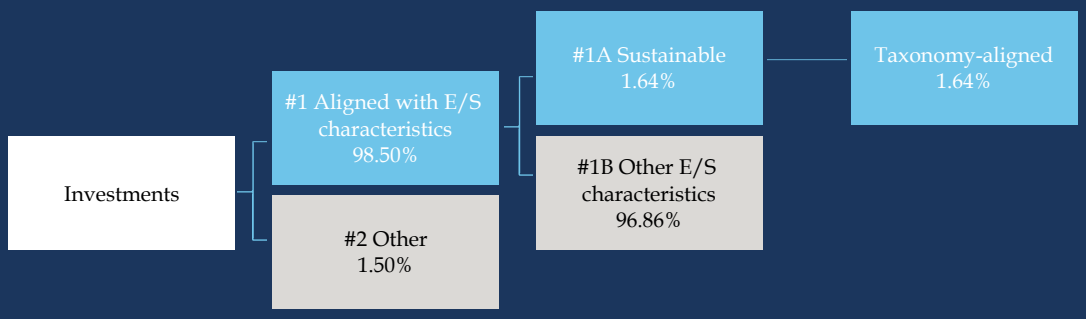
Largest investments	Sector	% of net assets	Country
AT&T, Inc.	Communication services	2.74%	US
Wells Fargo & Co.	Financials	2.10%	US
HCA, Inc.	Health care	1.92%	US
Pacific Gas & Electric Co.	Utilities	1.83%	US
Celanese U.S. Holdings LLC	Materials	1.71%	US
UBS Group AG	Financials	1.69%	CH
Capital One Financial Corp.	Financials	1.53%	US
U.S. Cash Management Bills - Reopening	Not classified	1.44%	US
T-Mobile USA, Inc.	Communication services	1.41%	US
EDP Servicios Financieros Espana SA	Utilities	1.39%	ES
AbbVie, Inc.	Health care	1.39%	US
M&T Bank Corp.	Financials	1.33%	US
Warnermedia Holdings, Inc.	Communication services	1.31%	US
Oracle Corp.	Information technology	1.31%	US
UnitedHealth Group, Inc.	Health care	1.29%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	98.50%
#2 Other	1.50%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	5.33%
	Wireless telecommunication services	2.87%
	Entertainment	1.31%
	Media	0.77%

Consumer discretionary	Automobiles	2.64%
	Specialty retail	1.63%
	Hotels, restaurants & leisure	0.94%
	Distributors	0.73%
	Diversified consumer services	0.30%
	Broadline retail	0.17%
Consumer staples	Beverages	1.53%
	Food products	0.50%
	Personal care products	0.44%
	Consumer staples distrib & retail	0.35%
Financials	Banks	17.84%
	Capital markets	5.70%
	Insurance	3.13%
	Consumer finance	2.01%
	Financial services	1.95%
Health care	Health care providers & services	4.48%
	Biotechnology	3.87%
	Health care equipment & supplies	2.39%
	Pharmaceuticals	1.35%
	Life sciences tools & services	0.24%
Industrials	Building products	2.07%
	Electrical equipment	1.49%
	Commercial services & supplies	1.43%
	Construction & engineering	1.21%
	Ground transportation	0.90%
	Machinery	0.78%
	Trading companies & distributors	0.46%
	Transportation infrastructure	0.14%
Information technology	Semiconductors & semiconductor eqpt	2.30%
	Software	1.80%
	Tech hardware,storage & peripheral	0.40%
Materials	Chemicals	2.02%
	Containers & packaging	0.39%
	Metals & mining	0.30%
Not classified	Not classified	1.89%
Real estate	Retail reits	2.18%
	Real estate management & develop	1.22%
	Industrial reits	0.39%
Sovereign	Sovereign	3.06%
Utilities	Electric utilities	6.99%
	Multi-utilities	2.67%

Utilities	Water utilities	0.76%
	Gas utilities	0.58%
	Ind pwr and renewable elec producer	0.27%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

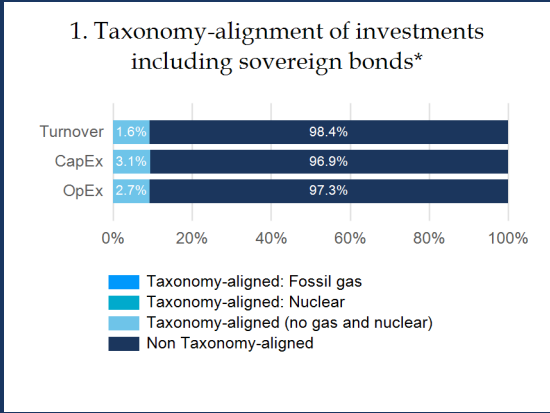
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

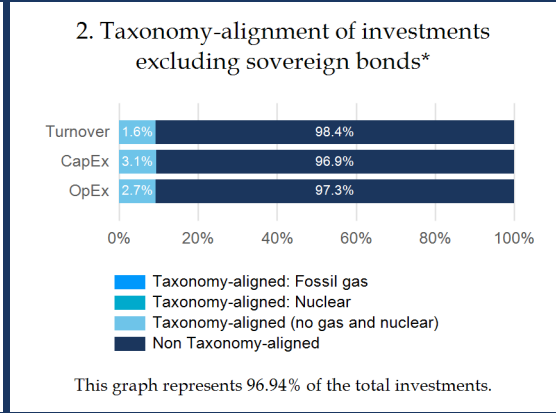
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:

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

Wellington Global Credit ESG Fund

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

-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.03%
Transitional Capex	0.01%
Transitional Opex	0.01%
Enabling Turnover	1.02%
Enabling Capex	0.65%
Enabling Opex	0.96%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.64%	0.20%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	1.50%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged with 103 companies.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global Health Care Equity Fund

Legal entity identifier:
BIN54GDXNDVZ6CYZUZ36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund will encourage the creation of new therapies and addressing unmet medical needs by favouring companies with higher research and development expense to sales ratios than the MSCI World Health Care Index (the "Index"). Companies with a research and development expense to sales ratio ("R&D-to-sales ratio") is used to calculate the Fund's overall R&D-to-sales ratio and maintain an overall weighted R&D-to-sales ratio that is at least two times greater than the Index.

Whilst the Index is used for R&D-to-sales ratio comparison, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the

Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The relative ratio of the Fund's weighted average R&D-to-sales ratio and that of the Index.	60.77

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The relative ratio of the Fund's weighted average R&D-to-sales ratio and that of the Index.	60.77	86.69

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	82.91%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

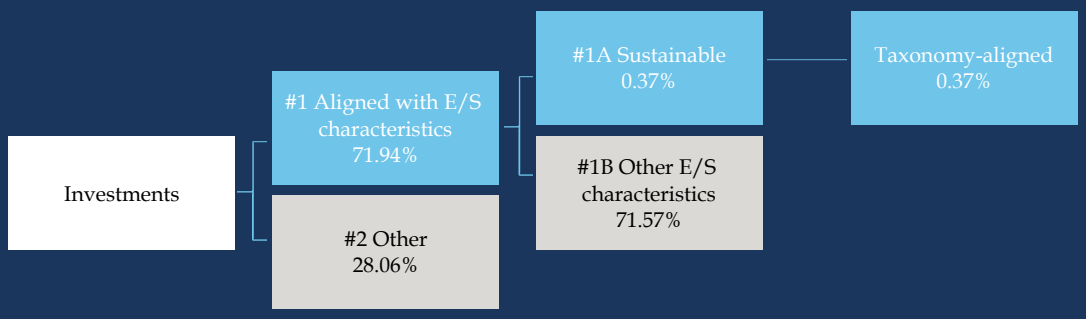
Largest investments	Sector	% of net assets	Country
ELI LILLY + CO	Health care	7.43%	US
UNITEDHEALTH GROUP INC	Health care	6.57%	US
MERCK + CO. INC.	Health care	4.86%	US
ASTRAZENECA PLC	Health care	4.42%	GB
NOVARTIS AG REG	Health care	3.42%	CH
PFIZER INC	Health care	2.43%	US
DANAHER CORP	Health care	2.37%	US
BOSTON SCIENTIFIC CORP	Health care	2.14%	US
HUMANA INC	Health care	2.05%	US
DAIICHI SANKYO CO LTD	Health care	1.92%	JP
VERTEX PHARMACEUTICALS INC	Health care	1.82%	US
ALNYLAM PHARMACEUTICALS INC	Health care	1.80%	US
HCA HEALTHCARE INC	Health care	1.69%	US
ZOETIS INC	Health care	1.53%	US
ABBOTT LABORATORIES	Health care	1.51%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 51% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	71.94%
#2 Other	28.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Health care	Pharmaceuticals	33.26%
	Biotechnology	28.63%
	Health care providers & services	19.02%
	Health care equipment & supplies	11.35%
	Life sciences tools & services	6.38%
	Health care technology	0.27%
Not classified	Not classified	0.90%
Sovereign	Sovereign	0.17%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

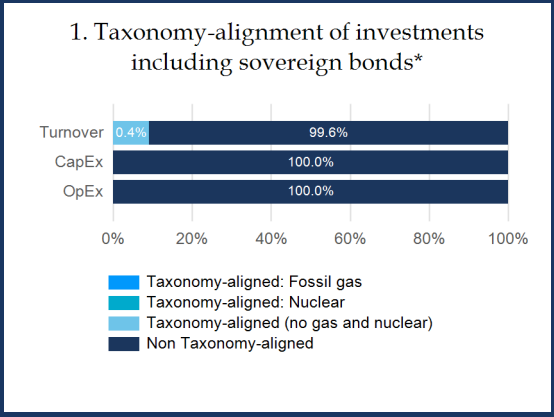
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

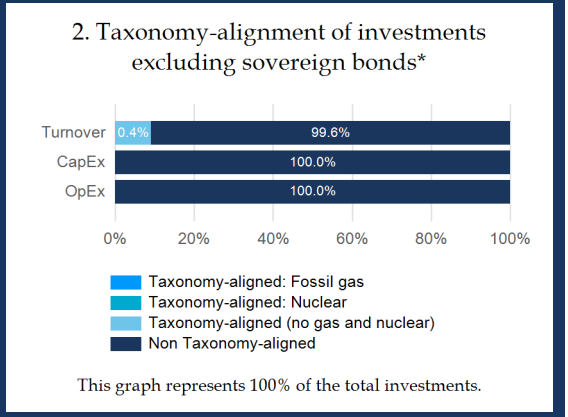
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.37%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	28.06%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global High Yield Bond Fund

Legal entity identifier:
DBV0DBJPDIXDTNXFJP47

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.24% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the ICE Bank of America Global High Yield Constrained Index (the "Index").

2. Issuers are screened to enable the Fund to exclude investment in any securities of any corporate issuer that generates more than 25% of their revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

3. Issuers are screened to enable the Fund to exclude investment in corporate issuers that generates more than 5% of their revenue from adult entertainment.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's.	-43.83%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0	0
The percentage difference of the Fund's WACI and that of the Index's.	-43.83%	-51.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	306534.16tCO2e
2. Carbon footprint	709.96tCO2e/ €M invested
3. GHG intensity of investee companies	1457.94tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	9.56%
5. Share of non - renewable energy consumption and production	81.96%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

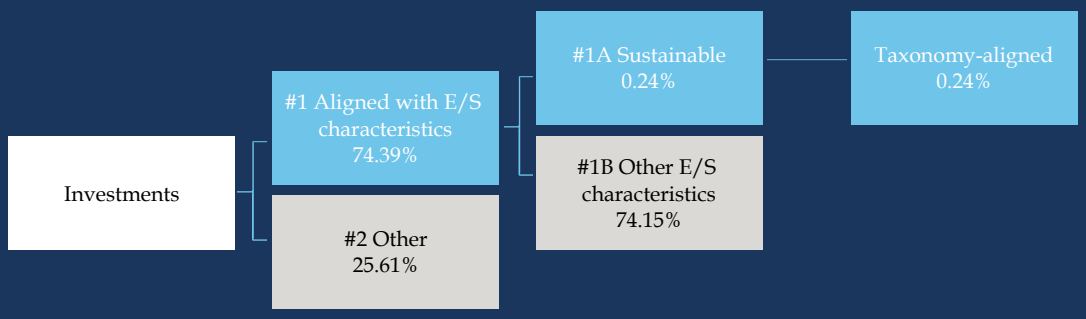
Largest investments	Sector	% of net assets	Country
Petroleos Mexicanos	Energy	1.73%	MX
CCO Holdings LLC/CCO Holdings Capital Corp.	Communication services	1.39%	US
McAfee Corp.	Information technology	1.26%	US
Buckeye Partners LP	Energy	1.07%	US
Uber Technologies, Inc.	Industrials	1.06%	US
CSC Holdings LLC	Communication services	1.05%	US
Teva Pharmaceutical Finance Netherlands II BV	Health care	1.02%	NL
OneMain Finance Corp.	Financials	1.01%	US
TransDigm, Inc.	Industrials	0.99%	US
Royal Caribbean Cruises Ltd.	Consumer discretionary	0.98%	US
Altice France SA	Communication services	0.95%	FR
Medline Borrower LP	Health care	0.91%	US
Loxam SAS	Industrials	0.90%	FR
Trivium Packaging Finance BV	Materials	0.88%	NL
Frontier Communications Holdings LLC	Communication services	0.83%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 60% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	74.39%
#2 Other	25.61%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	6.81%
	Diversified telecommunication svcs	5.06%
	Wireless telecommunication services	2.14%
	Interactive media & services	0.53%

Communication services	Entertainment	0.42%
Consumer discretionary	Hotels, restaurants & leisure	7.12%
	Specialty retail	2.70%
	Household durables	2.30%
	Broadline retail	2.22%
	Diversified consumer services	1.56%
	Automobile components	1.21%
	Distributors	1.16%
	Automobiles	0.48%
	Textiles, apparel & luxury goods	0.38%
Consumer staples	Food products	0.96%
	Consumer staples distrib & retail	0.79%
Energy	Oil, gas & consumable fuels	9.22%
	Energy equipment & services	2.80%
Financials	Financial services	4.68%
	Banks	2.65%
	Consumer finance	1.46%
	Capital markets	0.67%
	Insurance	0.58%
Health care	Health care providers & services	2.88%
	Pharmaceuticals	1.60%
	Health care equipment & supplies	1.54%
	Health care technology	0.55%
	Life sciences tools & services	0.24%
Industrials	Commercial services & supplies	3.45%
	Ground transportation	1.50%
	Building products	1.49%
	Aerospace & defense	0.99%
	Professional services	0.82%
	Trading companies & distributors	0.74%
	Air freight & logistics	0.63%
	Construction & engineering	0.60%
	Electrical equipment	0.59%
	Machinery	0.40%
	Passenger airlines	0.21%
Information technology	Software	2.81%
	It services	1.83%
	Electronic equip, instrument & comp	1.63%
	Semiconductors & semiconductor eqpt	0.44%
	Tech hardware,storage & peripheral	0.30%

Materials	Containers & packaging	4.07%
	Metals & mining	2.85%
	Chemicals	1.27%
Not classified	Not classified	1.89%
Real estate	Real estate management & develop	2.16%
	Retail reits	0.64%
	Health care reits	0.29%
Utilities	Ind pwr and renewable elec producer	0.78%
	Gas utilities	0.72%
	Water utilities	0.51%
	Electric utilities	0.25%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

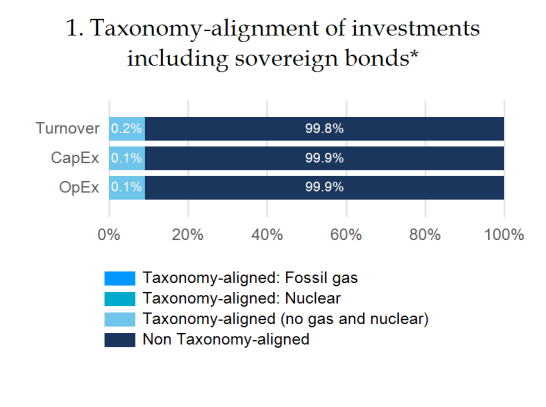
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

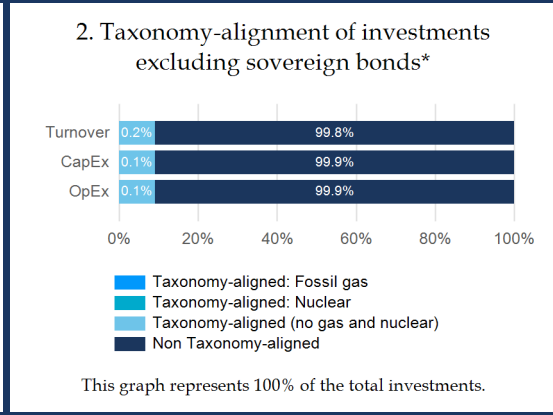
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.01%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.03%
Enabling Capex	0.02%
Enabling Opex	0.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.24%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, and/or hedging, and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	25.61%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
Wellington Global Impact Bond Fund

Legal entity identifier:
549300O3JXJYDUHRO528

Sustainable investment objective

Does this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 41.5%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 52.27%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Investment Manager will seek to invest in debt issued by companies and organizations that it believes address specific social and environmental challenges in a differentiated way through their core products and services. The Investment Manager will make investments in issuers and issuances that have the potential to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Within these categories, the Fund will aim to diversify across impact themes including, but not limited to, the following:

- Life Essentials: addresses social objectives such as increasing access to affordable housing and

improving access and outcomes related to health. Life essentials also addresses social and environmental objectives through increasing access to clean water & sanitation and sustainable agriculture & nutrition.
• Human Empowerment: addresses social objectives such as bridging the digital divide, increasing access to education and job training, expanding financial inclusion, and increasing safety and security.
• Environment: addresses environmental objectives such as combatting climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

The Investment Manager aims to select securities where fundamental analysis supports the approach's long-term return objective, and whose core products, services and/or projects align with any one or a combination of different Impact Themes in a way that is quantifiable. The Fund may have greater exposures to some Impact Themes than others. This is because there can be more impact investment opportunities within certain Impact Themes like affordable housing, health, and resource efficiency.

The Investment Manager relies on a bottom-up process for identifying and analyzing candidate issuers for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfill each of the three impact criteria:

1. Materiality: Impact activity must be central to the issuer. In the case of use-of-proceeds bonds, proceeds must be used for an activity that the Investment Manager deems to be related to one of its Impact Themes.
2. Additionality: The Investment Manager evaluates each issuer's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
3. Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses issuer reports and proprietary models to develop individualized KPIs to understand the nature of the impact generated by the issuer, its alignment with the Fund's Impact Themes, and progress over time.

The Fund typically expects to invest a minimum of 85% of its net assets in issuers which meet the above criteria and are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions for its corporate holdings by 2050 in alignment with the Paris Agreement. The Investment Manager monitors the WACI of the Fund's corporate holdings compared to the 2019 WACI baseline of the Index and adjusts it over time in order to target net zero emissions by 2050, or sooner.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across all of the impact themes mentioned above during the period. All themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage difference of the WACI of the Fund's corporate holdings and that of the Index's 2019 WACI baseline. Since the Fund maintains a WACI of its corporate holdings that is 30% below the Index's 2019 WACI baseline, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 30% and to increase to at least 50% by 2030.	-81.57%
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment, and the environment. The Fund will invest at least 85% of net assets in issuers that meet these criteria.	93.77%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage difference of the WACI of the Fund's corporate holdings and that of the Index's 2019 WACI baseline. Since the Fund maintains a WACI of its corporate holdings that is 30% below the Index's 2019 WACI baseline, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 30% and to increase to at least 50% by 2030.	-81.57%	-77.86%
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment, and the environment. The Fund will invest at least 85% of net assets in issuers that meet these criteria.	93.77%	86.92%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

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

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2023, none of the Fund's Sustainable Investments were identified to have failed the test.

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

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (as measured by their total WACI) that is lower than the Index. The Fund will aim to reduce the (WACI) of its corporate holdings to net zero by 2050, or sooner, in accordance with the Paris Agreement - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy , and also includes oil - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	0.39%
5. Share of non - renewable energy consumption and production	65.61%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.47%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

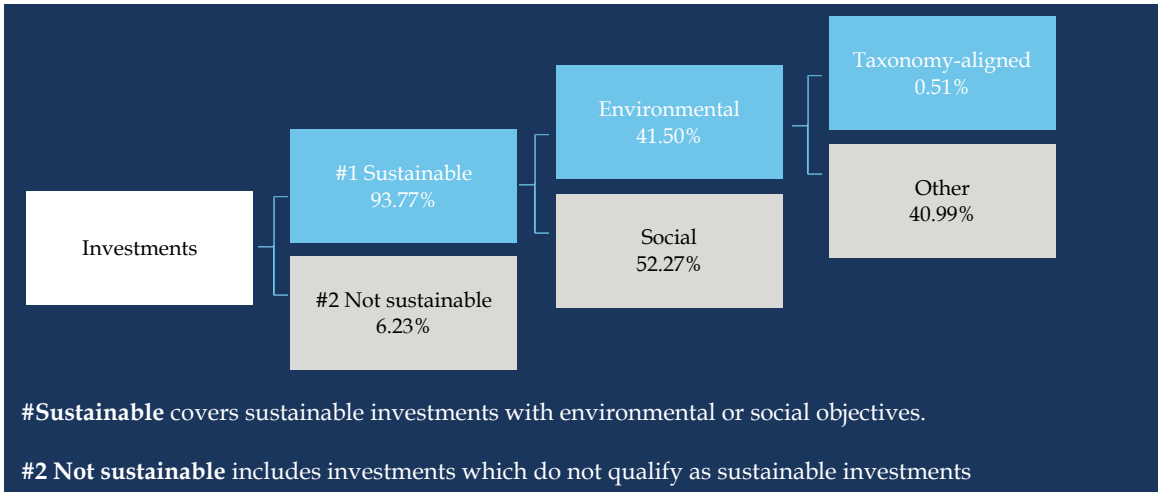
Largest investments	Sector	% of net assets	Country
Federal National Mortgage Association	Financials	9.24%	US
Bundesrepublik Deutschland Bundesanleihe	Not classified	6.59%	DE
U.K. Gilts	Not classified	5.13%	GB
Federal Home Loan Mortgage Corp.	Financials	4.93%	US
European Union	Not classified	3.08%	BE
Kreditanstalt fuer Wiederaufbau	Financials	2.50%	DE
European Investment Bank	Not classified	2.39%	LU
UNEDIC ASSEO	Financials	2.28%	FR
International Finance Corp.	Not classified	2.26%	US
Kingdom of Belgium Government Bonds	Not classified	1.87%	BE
Asian Development Bank	Not classified	1.61%	PH
Inter-American Development Bank	Not classified	1.53%	US
Italy Buoni Poliennali Del Tesoro	Not classified	1.38%	IT
State of North Rhine-Westphalia	Not classified	1.24%	DE
Nederlandse Waterschapsbank NV	Financials	1.11%	NL

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Pre-contractual disclosure commitment:

During normal market conditions, the Fund will have a minimum of 85% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social objective may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social objective.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable	93.77%
#2 Not sustainable	6.23%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	0.75%
	Diversified telecommunication svcs	0.42%
	Interactive media & services	0.05%
	Media	0.03%
Consumer discretionary	Diversified consumer services	2.26%
	Hotels, restaurants & leisure	0.38%
	Automobile components	0.38%
	Automobiles	0.33%

Consumer discretionary	Broadline retail	0.14%
Consumer staples	Food products	0.17%
Financials	Financial services	24.55%
	Banks	12.94%
	Capital markets	2.50%
	Insurance	0.18%
	Consumer finance	0.03%
Health care	Health care providers & services	2.40%
	Health care equipment & supplies	0.35%
	Biotechnology	0.07%
	Health care technology	0.06%
Industrials	Commercial services & supplies	0.82%
	Ground transportation	0.61%
	Construction & engineering	0.18%
	Electrical equipment	0.06%
	Professional services	0.04%
Information technology	Tech hardware,storage & peripheral	0.52%
	Software	0.27%
Materials	Chemicals	0.16%
Not classified	Not classified	19.00%
Real estate	Office reits	0.19%
	Industrial reits	0.13%
	Real estate management & develop	0.11%
Sovereign	Sovereign	29.78%
Utilities	Ind pwr and renewable elec producer	0.95%
	Electric utilities	0.84%
	Multi-utilities	0.52%
	Water utilities	0.47%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

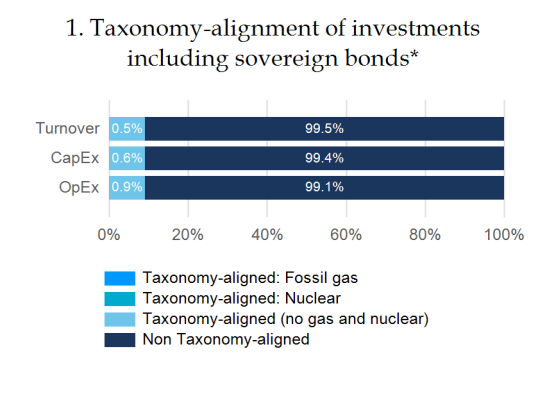
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

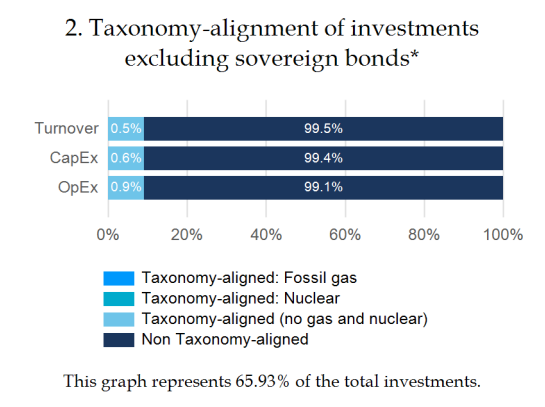
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.01%
Transitional Capex	0.03%
Transitional Opex	0.01%
Enabling Turnover	0.40%
Enabling Capex	0.25%
Enabling Opex	0.67%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.51%	0.14%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Pre-contractual disclosure commitment:

Although the Fund commits to make Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of such investments with an environmental objective not EU Taxonomy-aligned is 10%.
These investments could be aligned with the EU Taxonomy, but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable Investments: Environmental	41.50%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 20% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable Investments: Social	52.27%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Not sustainable	6.23%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Following completion of the annual review the Investment Manager concluded that all issuers met the relevant materiality thresholds. Therefore, there wasn't a need to directly engage with any issuers.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
Wellington Global Impact Fund

Legal entity identifier:
549300XX6B6E7SN4RH43

Sustainable investment objective

Does this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 29.39%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 66.29%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Investment Manager will seek to understand some of the world's social and environmental challenges and to identify and invest in companies that it believes addresses these challenges in a differentiated way through their core products and services. Through the Fund's investments, the Investment Manager will make investment in companies that improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

Within these categories, the Fund will aim to diversify across impact themes including, but not limited to, the following:

- Life Essentials addresses social objectives such as increasing access to affordable housing and

improving access and outcomes related to health. Life essentials also addresses social and environmental objectives through increasing access to clean water & sanitation and sustainable agriculture & nutrition.
• Human Empowerment addresses social objectives such as bridging the digital divide, increasing access to education and job training, expanding financial inclusion, and increasing safety and security.
• Environment addresses environmental objectives such as combatting climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

The Investment Manager relies on a bottom-up process for identifying and analyzing potential companies for investment. This process, among other sources, relies on internal research, industry and thematic research, field research, industry and thematic conferences and discussions, news media, company meetings, filings, financials, sustainability reports and sell-side or other third-party subscription research. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

• Material: Impact activity must be central to the investee company. To determine this, the Investment Manager evaluates a company's business units, product lines and services. Primary considerations are (a) the importance of the social problem being addressed and the alignment with our impact themes and (b) the materiality of impact activities to a company's overall activity (which needs to account for 50% or more of revenues).
• Additionality: The Investment Manager evaluates each company's value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
• Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

The Fund expects to maintain a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across all of the impact categories and underlying impact themes mentioned above during the period. All impact themes are therefore considered contributors to the sustainable objective. Allocation to individual topics within the impact themes may fluctuate throughout the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment and the environment. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.	95.68%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to the Funds impact categories of life essentials, human empowerment and the environment. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.	95.68%	96.55%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

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

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies. Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2023, none of the Fund's Sustainable Investments were identified to have failed the test.

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

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy, and also includes petroleum - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	76.52%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

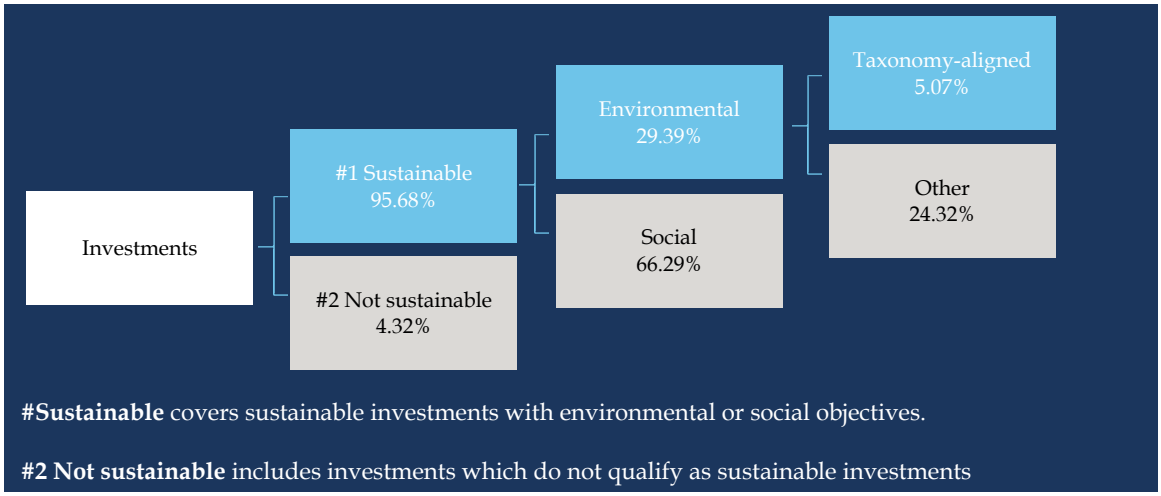
Largest investments	Sector	% of net assets	Country
XYLEM INC	Industrials	3.23%	US
BOSTON SCIENTIFIC CORP	Health care	3.03%	US
ABBOTT LABORATORIES	Health care	2.89%	US
WABTEC CORP	Industrials	2.79%	US
TRANE TECHNOLOGIES PLC	Industrials	2.73%	IE
GLOBE LIFE INC	Financials	2.54%	US
HUBBELL INC	Industrials	2.48%	US
GODADDY INC CLASS A	Information technology	2.44%	US
CYBERARK SOFTWARE LTD/ISRAEL	Information technology	2.09%	IL
F5 INC	Information technology	2.05%	US
TELEFONICA BRASIL S.A.	Communication services	2.03%	BR
DANAHER CORP	Health care	2.01%	US
SCHNEIDER ELECTRIC SE	Industrials	1.95%	FR
BANK RAKYAT INDONESIA PERSER	Financials	1.93%	ID
AGILENT TECHNOLOGIES INC	Health care	1.91%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Pre-contractual disclosure commitment:

During normal market conditions, the Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social objective may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social objective.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable	95.68%
#2 Not sustainable	4.32%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	2.03%
	Wireless telecommunication services	1.91%
Consumer discretionary	Diversified consumer services	4.87%
	Household durables	1.63%
	Specialty retail	1.16%
	Broadline retail	0.60%
	Leisure products	0.39%
Consumer staples	Food products	2.73%

Financials	Insurance	3.83%
	Banks	3.68%
	Consumer finance	2.29%
	Financial services	0.86%
	Mtge real estate investment trusts	0.70%
Health care	Health care equipment & supplies	6.80%
	Life sciences tools & services	4.32%
	Pharmaceuticals	3.00%
	Biotechnology	1.10%
	Health care providers & services	0.79%
Industrials	Machinery	8.39%
	Building products	5.77%
	Electrical equipment	4.43%
	Commercial services & supplies	3.54%
	Professional services	2.65%
	Construction & engineering	1.32%
Information technology	Software	6.32%
	Semiconductors & semiconductor eqpt	4.62%
	Electronic equip, instrument & comp	3.59%
	It services	2.44%
	Communications equipment	2.05%
Materials	Chemicals	1.93%
	Containers & packaging	0.96%
Not classified	Not classified	6.08%
Real estate	Residential reits	1.15%
	Real estate management & develop	0.83%
Utilities	Ind pwr and renewable elec producer	1.20%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

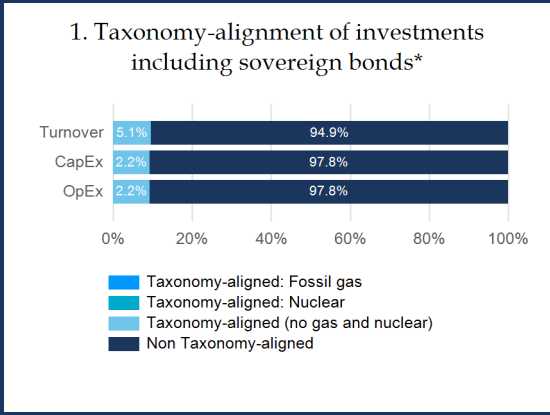
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

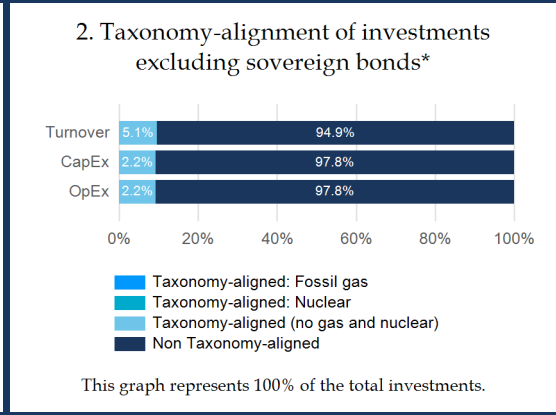
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.03%
Transitional Opex	0.00%
Enabling Turnover	0.70%
Enabling Capex	0.59%
Enabling Opex	1.04%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	5.07%	0.48%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Pre-contractual disclosure commitment:

Although the Fund commits to make Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of such investments with an environmental objective not EU Taxonomy-aligned is 10%.
These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable Investments: Environmental	29.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 20% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable Investments: Social	66.29%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Not sustainable	4.32%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

Following completion of the annual review the Investment Manager concluded that all issuers met the relevant materiality thresholds. Therefore, there wasn't a need to directly engage with any issuers.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global Perspectives Fund

Legal entity identifier:
549300SQDCZ1HDC9H010

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.59% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristics.

The Fund will invest in companies and REITs with average or above-average ESG Rating relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's net assets invested in companies with an ESG Rating of 1-3.	90.44%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with an ESG Rating of 1-3.	90.44%	95.34%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	3.90%
5. Share of non - renewable energy consumption and production	80.49%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

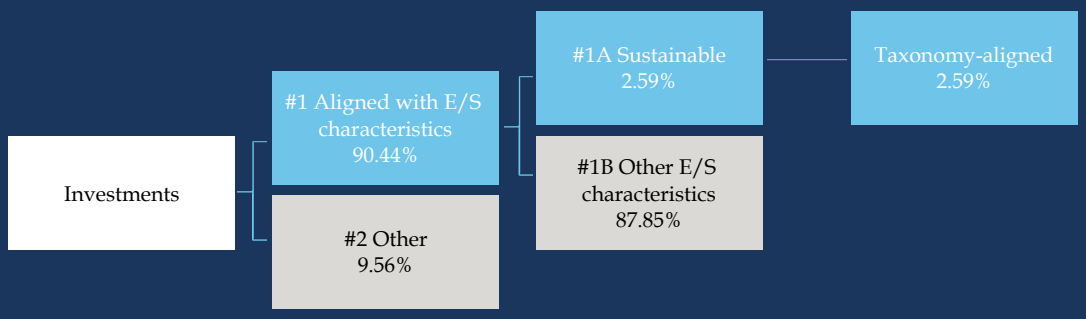
Largest investments	Sector	% of net assets	Country
ISHARES MSCI WORLD UCITS ETF	Pooled vehicle	1.74%	IE
RUSH ENTERPRISES INC CL A	Industrials	1.54%	US
ASSURED GUARANTY LTD	Financials	1.51%	BM
FLUOR CORP	Industrials	1.33%	US
WIX.COM LTD	Information technology	1.30%	IL
FLOWSERVE CORP	Industrials	1.27%	US
METHANEX CORP	Materials	1.27%	CA
ACUITY BRANDS INC	Industrials	1.26%	US
VOYA FINANCIAL INC	Financials	1.25%	US
TECHNOPRO HOLDINGS INC	Industrials	1.24%	JP
FLEX LTD	Information technology	1.23%	SG
POPULAR INC	Financials	1.22%	PR
AMERIS BANCORP	Financials	1.22%	US
SPECTRIS PLC	Information technology	1.22%	GB
NEW YORK TIMES CO A	Communication services	1.22%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	90.44%
#2 Other	9.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	2.22%
	Entertainment	1.09%
	Diversified telecommunication svcs	0.77%
Consumer discretionary	Broadline retail	1.73%
	Household durables	1.69%

Consumer discretionary	Textiles, apparel & luxury goods	1.69%
	Automobile components	1.56%
	Specialty retail	1.37%
	Automobiles	1.34%
	Diversified consumer services	1.16%
	Hotels, restaurants & leisure	0.82%
Consumer staples	Food products	2.03%
	Personal care products	1.32%
	Beverages	0.63%
Energy	Oil, gas & consumable fuels	3.26%
	Energy equipment & services	1.49%
Financials	Banks	6.28%
	Insurance	4.00%
	Financial services	2.10%
	Consumer finance	0.86%
	Mtge real estate investment trusts	0.80%
Health care	Health care equipment & supplies	4.19%
	Health care providers & services	3.00%
	Biotechnology	2.94%
Industrials	Machinery	4.21%
	Trading companies & distributors	3.83%
	Professional services	2.41%
	Construction & engineering	2.41%
	Electrical equipment	1.92%
	Ground transportation	1.05%
	Passenger airlines	0.83%
	Aerospace & defense	0.83%
	Commercial services & supplies	0.76%
	Marine transportation	0.62%
Information technology	Semiconductors & semiconductor eqpt	5.53%
	Electronic equip, instrument & comp	3.41%
	It services	1.30%
	Software	0.78%
Materials	Chemicals	2.87%
	Metals & mining	2.75%
	Containers & packaging	0.91%
Not classified	Not classified	1.22%
Pooled vehicle	Pooled vehicle	1.74%
Real estate	Real estate management & develop	3.75%
	Specialized reits	2.71%
	Retail reits	1.54%

Real estate	Hotel & resort reits	0.83%
	Office reits	0.76%
	Diversified reits	0.51%
Utilities	Water utilities	0.84%
	Electric utilities	0.64%
	Gas utilities	0.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

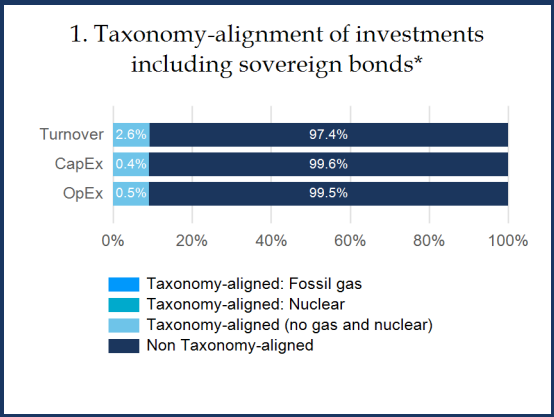
☒ No

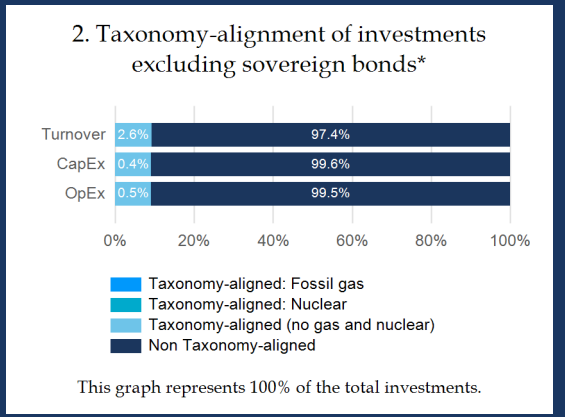
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.10%
Transitional Capex	0.22%
Transitional Opex	0.01%
Enabling Turnover	0.59%
Enabling Capex	0.20%
Enabling Opex	0.48%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	2.59%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	9.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Global Property Fund

Legal entity identifier:
549300UXH73I5SQXTB82

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental characteristics.

The Fund will invest in companies and REITs with average or above-average E Rating relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's net assets invested in companies and REITs with an E Rating of 1-3.	93.43%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies and REITs with an E Rating of 1-3.	93.43%	76.30%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	1.49%
5. Share of non - renewable energy consumption and production	79.91%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

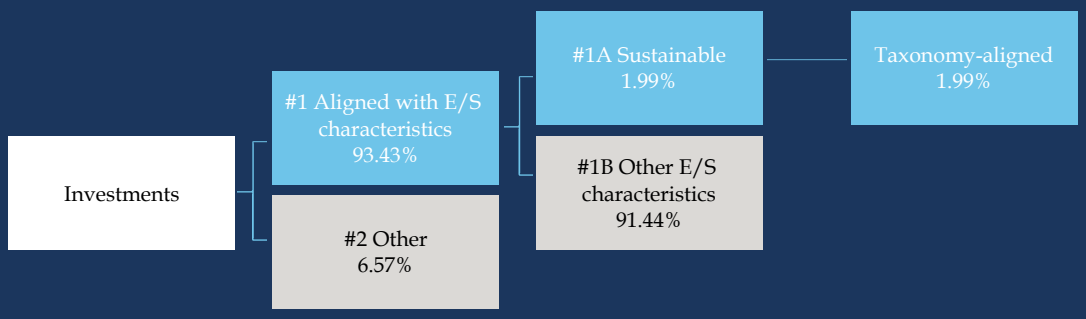
Largest investments	Sector	% of net assets	Country
PROLOGIS INC	Real estate	7.54%	US
EQUINIX INC	Real estate	4.85%	US
EXTRA SPACE STORAGE INC	Real estate	4.18%	US
AVALONBAY COMMUNITIES INC	Real estate	3.89%	US
WELLTOWER INC	Real estate	3.82%	US
VICI PROPERTIES INC	Real estate	2.97%	US
BRIXMOR PROPERTY GROUP INC	Real estate	2.89%	US
MITSUI FUDOSAN CO LTD	Real estate	2.58%	JP
AMERICAN HOMES 4 RENT A	Real estate	2.23%	US
ESSEX PROPERTY TRUST INC	Real estate	2.19%	US
GOODMAN GROUP	Real estate	2.08%	AU
STOCKLAND	Real estate	1.96%	AU
TAG IMMOBILIEN AG	Real estate	1.93%	DE
LAND SECURITIES GROUP PLC	Real estate	1.91%	GB
IRON MOUNTAIN INC	Real estate	1.85%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 75% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	93.43%
#2 Other	6.57%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Hotels, restaurants & leisure	3.35%
	Household durables	2.98%
Industrials	Industrial conglomerates	1.49%
	Construction & engineering	0.11%
Not classified	Not classified	1.09%
Real estate	Specialized reits	18.28%
	Real estate management & develop	17.95%
	Retail reits	12.39%
	Industrial reits	12.39%
	Residential reits	11.51%
	Diversified reits	7.01%
	Office reits	5.03%
	Health care reits	5.02%
	Hotel & resort reits	1.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

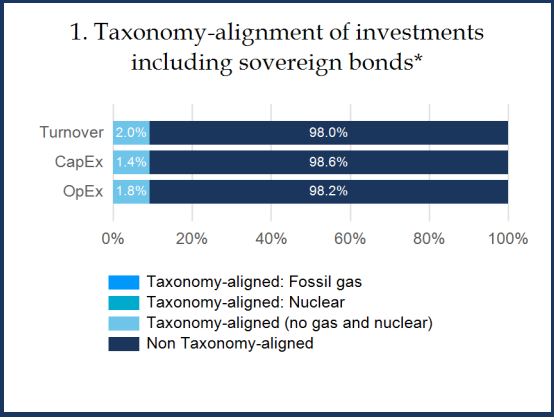
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

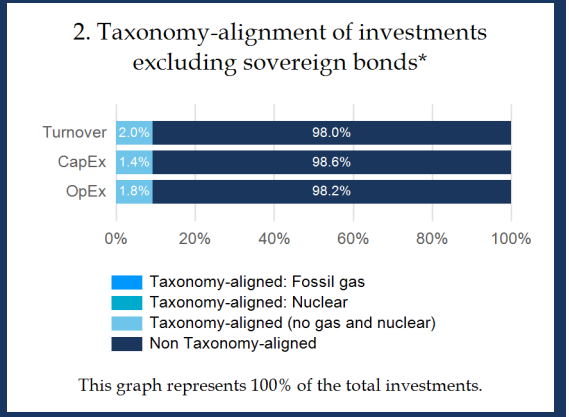
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.01%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.99%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	6.57%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
Wellington Global Stewards Fund

Legal entity identifier:
5493008OEV43ON7WJZ02

Sustainable investment objective

Does this financial product have a sustainable investment objective ?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective:** 62.17%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective:** 35.20%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The following sustainable investment objectives were met by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary "stewardship". The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

The Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Fund.

Social criteria such as:

- responsible sourcing and production practices;
- consumer privacy and cybersecurity;
- sustainable investment in technology, innovation, and human capital.

Environmental criteria such as:

- sustainable product design and resilient infrastructure;
- responsible waste / end of product life cycle;
- supply chain engagement.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

The Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard will quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager anticipate the scorecard framework to evolve over time given ESG/stewardship issues are not static. The Investment Manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long term orientation.

The Fund expects to maintain a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement –limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

The Investment Manager invested across the environmental and social stewardship criteria mentioned above or equivalent environmental and social stewardship criteria during the period and are therefore contributors to the sustainable objective. Allocations across the environmental or social stewardship criteria may fluctuate throughout the year.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.	77.10%
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to one or more of the Funds stewardship criteria.	97.37%
The percentage of the Fund's net assets invested in companies with an alternative public active emissions reduction target.	97.37%
The percentage of the Fund's net assets invested in companies with established or which have committed to establish a science-based target.	67.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in companies with combined scope 1 and 2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.	77.10%	78.65%
The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to one or more of the Funds stewardship criteria.	97.37%	98.50%
The percentage of the Fund's net assets invested in companies with an alternative public active emissions reduction target.	97.37%	78.65%
The percentage of the Fund's net assets invested in companies with established or which have committed to establish a science-based target.	67.00%	75.11%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

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

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

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

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2023, none of the Fund's Sustainable Investments were identified to have failed the test.

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

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in companies that have a target validated by SBTi, an alternative public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	243867.26tCO2e
2. Carbon footprint	148.87tCO2e/ €M invested
3. GHG intensity of investee companies	541.68tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	7.29%
5. Share of non - renewable energy consumption and production	59.68%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

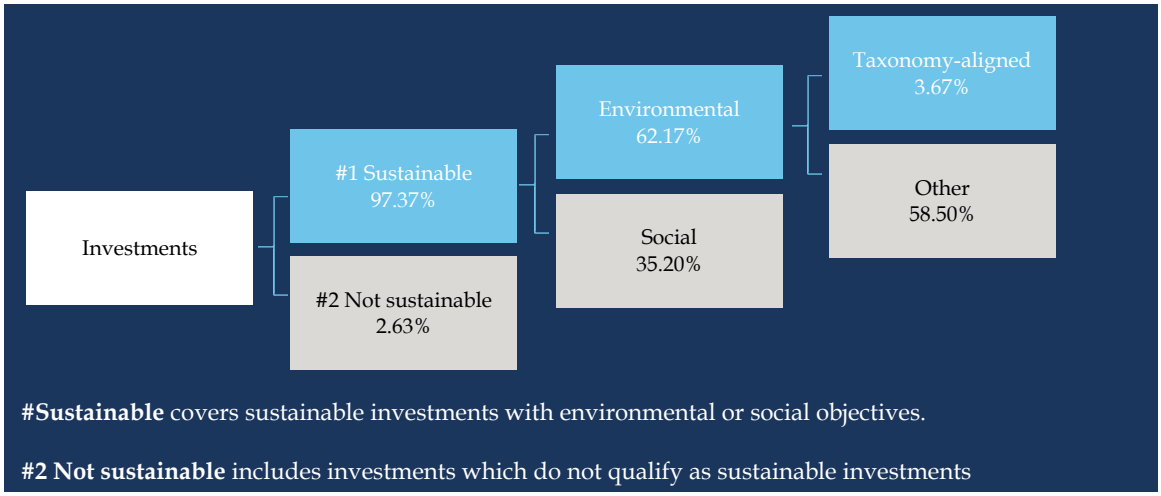
Largest investments	Sector	% of net assets	Country
MICROSOFT CORP	Information technology	5.67%	US
DEERE + CO	Industrials	3.95%	US
TAIWAN SEMICONDUCTOR MANUFAC	Information technology	3.85%	TW
TEXAS INSTRUMENTS INC	Information technology	3.60%	US
RECRUIT HOLDINGS CO LTD	Industrials	3.59%	JP
DBS GROUP HOLDINGS LTD	Financials	3.50%	SG
NORTHERN TRUST CORP	Financials	3.38%	US
DSM FIRMENICH AG	Materials	3.37%	CH
VISA INC CLASS A SHARES	Financials	3.36%	US
CISCO SYSTEMS INC	Information technology	3.29%	US
MICHELIN (CGDE)	Consumer discretionary	3.25%	FR
EDWARDS LIFESCIENCES CORP	Health care	3.11%	US
INDUSTRIA DE DISENO TEXTIL	Consumer discretionary	3.00%	ES
HOME DEPOT INC	Consumer discretionary	2.79%	US
NATIONAL GRID PLC	Utilities	2.59%	GB

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



Pre-contractual disclosure commitment:

During normal market conditions, the Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social objective may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social objective.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable	97.37%
#2 Not sustainable	2.63%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	2.24%
Consumer discretionary	Specialty retail	5.79%
	Automobile components	3.25%
	Hotels, restaurants & leisure	2.08%
Consumer staples	Household products	4.37%
	Beverages	2.25%
	Personal care products	1.85%
Financials	Banks	7.85%
	Insurance	3.43%
	Capital markets	3.38%
	Financial services	3.36%
Health care	Pharmaceuticals	4.76%
	Health care equipment & supplies	3.11%
	Life sciences tools & services	2.03%
Industrials	Professional services	7.42%
	Machinery	3.95%
	Electrical equipment	1.81%
	Building products	1.65%
Information technology	Semiconductors & semiconductor eqpt	9.74%
	Software	5.67%
	Communications equipment	3.29%
	It services	1.79%
Materials	Chemicals	3.37%
Not classified	Not classified	2.29%
Real estate	Specialized reits	2.29%
	Industrial reits	1.98%
Utilities	Multi-utilities	2.59%
	Electric utilities	2.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

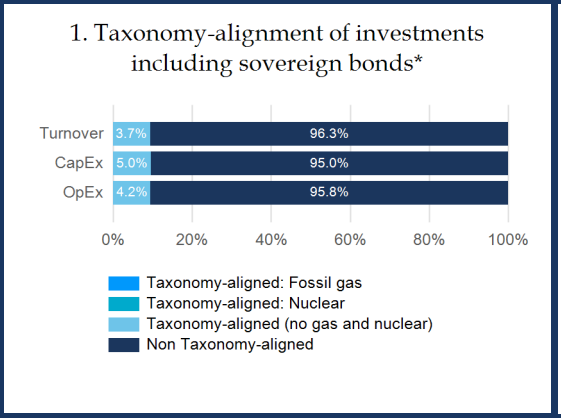
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

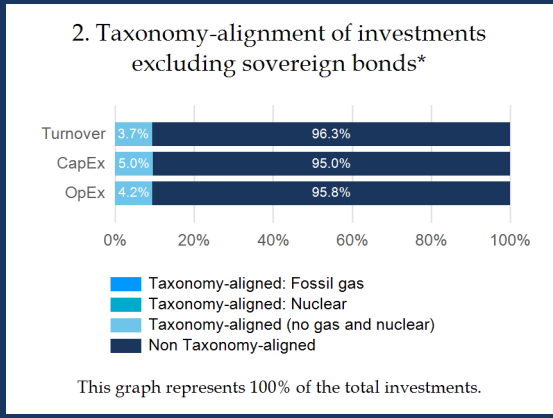
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.01%
Transitional Opex	0.00%
Enabling Turnover	2.61%
Enabling Capex	1.45%
Enabling Opex	1.54%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	3.67%	1.62%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

Pre-contractual disclosure commitment:

Although the Fund commits to make Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of such investments with an environmental objective not EU Taxonomy-aligned is 20%.
These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable Investments: Environmental	62.17%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 10% of the Fund's net assets invested in socially sustainable investments.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Sustainable Investments: Social	35.20%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Not sustainable	2.63%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to attain the sustainable investment objective during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund engaged with companies held in the portfolio to establish or to commit to net zero science-based targets. During the reference period the Fund engaged with 31 companies.

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

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Higher Quality Global High Yield Bond Fund

Legal entity identifier:
5493008P462PNCNR5B36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity - "WACI") than the ICE Bank of America Global High Yield Constrained BB-B Index (the "Index").

2. Issuers are screened to enable the Fund to exclude investment in securities of any corporate issuer that generate more than 25% of their revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

3. Issuers are screened to enable the Fund to exclude investment in corporate issuers that generate more than 5% of their revenue from adult entertainment.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's.	-43.85%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.	0	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0	0
The percentage difference of the Fund's WACI and that of the Index's.	-43.85%	-42.42%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	49867.89tCO2e
2. Carbon footprint	686.59tCO2e/ €M invested
3. GHG intensity of investee companies	1375.68tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	9.74%
5. Share of non - renewable energy consumption and production	83.30%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

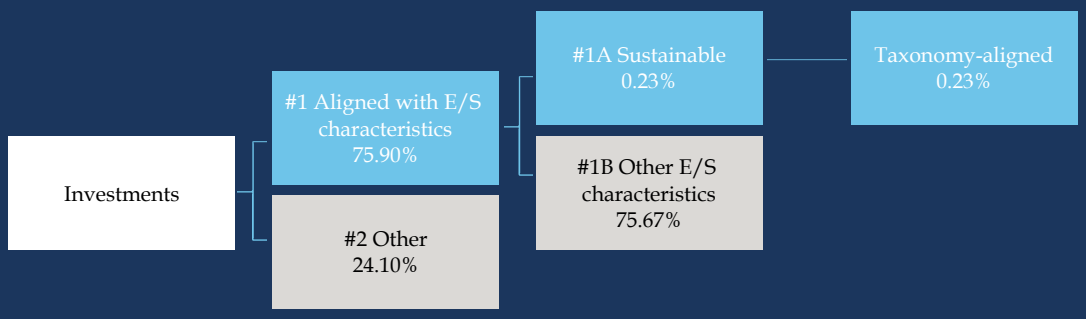
Largest investments	Sector	% of net assets	Country
Petroleos Mexicanos	Energy	1.76%	MX
Teva Pharmaceutical Finance Netherlands II BV	Health care	1.61%	NL
CCO Holdings LLC/CCO Holdings Capital Corp.	Communication services	1.61%	US
Medline Borrower LP	Health care	1.28%	US
Frontier Communications Holdings LLC	Communication services	1.28%	US
Uber Technologies, Inc.	Industrials	1.12%	US
Altice France SA	Communication services	1.11%	FR
1011778 BC ULC/New Red Finance, Inc.	Consumer discretionary	1.05%	CA
Gen Digital, Inc.	Information technology	1.04%	US
Royal Caribbean Cruises Ltd.	Consumer discretionary	1.03%	US
TransDigm, Inc.	Industrials	1.02%	US
Trivium Packaging Finance BV	Materials	1.00%	NL
IQVIA, Inc.	Health care	0.98%	US
Buckeye Partners LP	Energy	0.94%	US
Owens & Minor, Inc.	Health care	0.93%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 60% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	75.90%
#2 Other	24.10%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	8.07%
	Diversified telecommunication svcs	4.87%
	Wireless telecommunication services	1.98%
	Entertainment	0.52%

Communication services	Interactive media & services	0.11%
Consumer discretionary	Hotels, restaurants & leisure	7.16%
	Specialty retail	3.66%
	Household durables	2.22%
	Broadline retail	1.76%
	Automobile components	1.41%
	Diversified consumer services	1.27%
	Distributors	0.62%
	Textiles, apparel & luxury goods	0.37%
Consumer staples	Consumer staples distrib & retail	1.07%
	Food products	0.75%
Energy	Oil, gas & consumable fuels	9.12%
	Energy equipment & services	2.67%
Financials	Financial services	4.75%
	Banks	1.95%
	Insurance	1.54%
	Consumer finance	1.35%
	Capital markets	0.41%
Health care	Health care providers & services	2.93%
	Health care equipment & supplies	1.88%
	Pharmaceuticals	1.68%
	Life sciences tools & services	0.16%
Industrials	Commercial services & supplies	3.86%
	Ground transportation	1.74%
	Building products	1.43%
	Trading companies & distributors	1.17%
	Aerospace & defense	1.02%
	Professional services	0.93%
	Construction & engineering	0.87%
	Air freight & logistics	0.54%
	Electrical equipment	0.46%
	Machinery	0.41%
	Passenger airlines	0.15%
Information technology	Software	2.60%
	It services	1.98%
	Electronic equip, instrument & comp	1.32%
	Tech hardware,storage & peripheral	0.72%
	Semiconductors & semiconductor eqpt	0.55%
Materials	Containers & packaging	3.48%
	Metals & mining	2.36%

Materials	Chemicals	1.28%
Not classified	Not classified	2.20%
Real estate	Real estate management & develop	2.28%
	Retail reits	0.60%
	Health care reits	0.24%
Utilities	Ind pwr and renewable elec producer	0.80%
	Gas utilities	0.62%
	Water utilities	0.43%
	Electric utilities	0.21%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

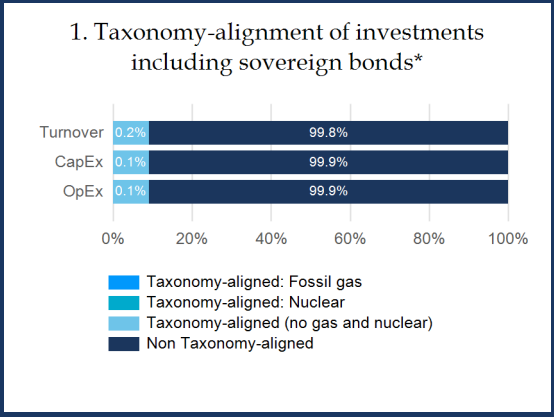
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

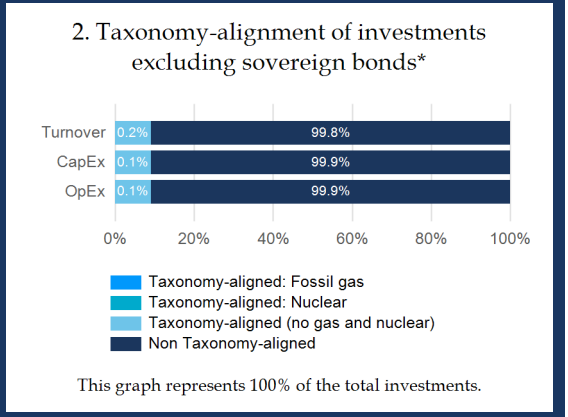
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.03%
Enabling Capex	0.02%
Enabling Opex	0.02%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.23%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, and/or hedging, and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	24.10%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington India Focus Equity Fund

Legal entity identifier:
5493001UKPK6ZGV48G80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	21.40%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	20.00%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	14.30%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	96.40%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	21.40%	30.77%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	20.00%	25.00%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	14.30%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	96.40%	100.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	8.62%
5. Share of non - renewable energy consumption and production	94.98%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	7.99%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

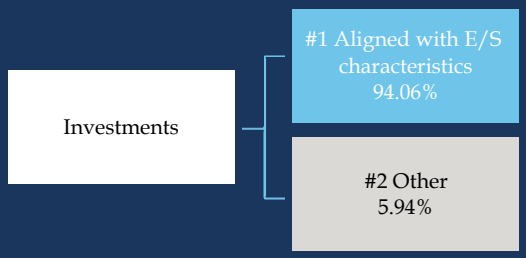
Largest investments	Sector	% of net assets	Country
ICICI BANK LTD	Financials	8.65%	IN
RELIANCE INDUSTRIES LTD	Energy	8.62%	IN
LARSEN + TOUBRO LTD	Industrials	6.78%	IN
AXIS BANK LTD	Financials	6.71%	IN
MAHINDRA + MAHINDRA LTD	Consumer discretionary	5.70%	IN
BAJAJ AUTO LTD	Consumer discretionary	4.33%	IN
MACROTECH DEVELOPERS LTD	Real estate	4.26%	IN
ULTRATECH CEMENT LTD	Materials	3.73%	IN
APOLLO HOSPITALS ENTERPRISE	Health care	3.63%	IN

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	94.06%
#2 Other	5.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Automobiles	10.03%
	Household durables	3.97%
	Hotels, restaurants & leisure	3.01%
Consumer staples	Personal care products	2.96%
	Food products	2.76%
	Beverages	2.40%
Energy	Oil, gas & consumable fuels	8.62%
Financials	Banks	17.50%
	Insurance	5.25%
	Consumer finance	2.52%
	Financial services	1.20%
Health care	Health care providers & services	5.63%
Industrials	Construction & engineering	6.78%
	Electrical equipment	3.22%
Information technology	It services	3.32%
Materials	Construction materials	3.73%
Not classified	Not classified	1.76%
Pooled vehicle	Pooled vehicle	2.99%
Real estate	Real estate management & develop	12.35%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

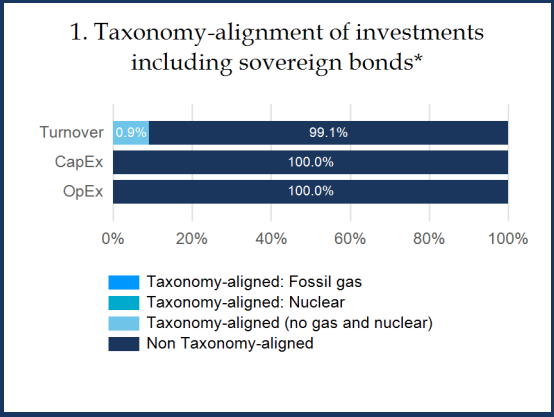
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

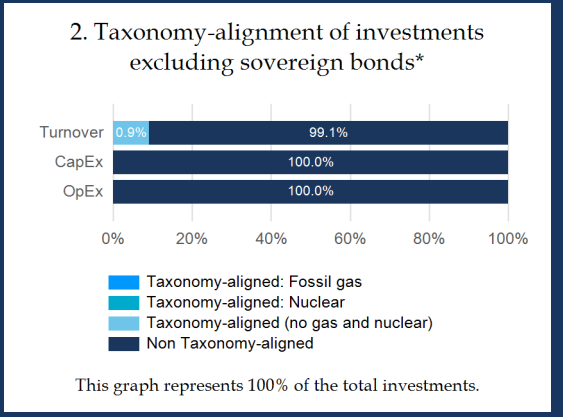
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.01%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.92%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	5.94%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 27 companies via survey distribution, which accounted for 96.40% of the companies held longer than a year, and by engaging with 1 companies during meetings over the reference period.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Multi-Asset Total Return Income Fund

Legal entity identifier:
549300EUVIT1SBJ2Y122

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will limit its investments in companies with a below-average ESG Rating, relative to their peer universe.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's net assets invested in companies with an ESG Rating of between 1-3.	78.14%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's net assets invested in companies with an ESG Rating of between 1-3.	78.14%	85.27%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	10.71%
5. Share of non - renewable energy consumption and production	69.87%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.32%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

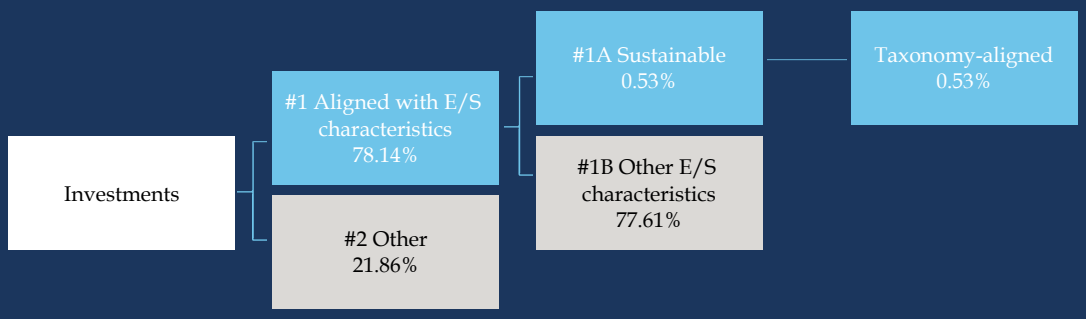
Largest investments	Sector	% of net assets	Country
U.S. Treasury Bills	Not classified	4.32%	US
Apple, Inc.	Information technology	1.54%	US
Comcast Corp.	Communication services	1.45%	US
AT&T, Inc.	Communication services	1.37%	US
Microsoft Corp.	Information technology	1.32%	US
UnitedHealth Group, Inc.	Health care	1.14%	US
Verizon Communications, Inc.	Communication services	1.11%	US
NVIDIA Corp.	Information technology	1.01%	US
International Business Machines Corp.	Information technology	0.86%	US
AbbVie, Inc.	Health care	0.81%	US
Bank of America Corp.	Financials	0.80%	US
CVS Health Corp.	Health care	0.77%	US
Home Depot, Inc.	Consumer discretionary	0.74%	US
Bristol-Myers Squibb Co.	Health care	0.70%	US
Duke Energy Corp.	Utilities	0.68%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 65% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	78.14%
#2 Other	21.86%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	4.18%
	Diversified telecommunication svcs	3.18%
	Entertainment	1.25%
	Interactive media & services	0.69%

Communication services	Wireless telecommunication services	0.65%
Consumer discretionary	Hotels, restaurants & leisure	2.52%
	Specialty retail	2.37%
	Broadline retail	1.61%
	Automobiles	1.07%
	Textiles, apparel & luxury goods	0.81%
	Diversified consumer services	0.52%
	Automobile components	0.38%
	Leisure products	0.36%
	Household durables	0.25%
	Distributors	0.21%
Consumer staples	Food products	2.52%
	Consumer staples distrib & retail	1.46%
	Beverages	1.07%
	Household products	0.60%
	Personal care products	0.38%
Energy	Oil, gas & consumable fuels	4.19%
	Energy equipment & services	0.60%
Financials	Banks	4.10%
	Insurance	3.46%
	Financial services	2.86%
	Capital markets	2.68%
	Consumer finance	0.93%
	Mtge real estate investment trusts	0.75%
Health care	Health care providers & services	3.51%
	Pharmaceuticals	3.28%
	Biotechnology	1.96%
	Health care equipment & supplies	0.48%
	Life sciences tools & services	0.21%
	Health care technology	0.16%
Industrials	Ground transportation	1.04%
	Aerospace & defense	0.85%
	Machinery	0.67%
	Commercial services & supplies	0.66%
	Air freight & logistics	0.44%
	Passenger airlines	0.41%
	Marine transportation	0.37%
	Building products	0.32%
	Electrical equipment	0.29%
	Industrial conglomerates	0.29%
	Construction & engineering	0.21%

Industrials	Professional services	0.10%
	Trading companies & distributors	0.10%
Information technology	Software	4.54%
	Semiconductors & semiconductor eqpt	3.55%
	It services	1.78%
	Tech hardware,storage & peripheral	1.77%
	Electronic equip, instrument & comp	0.45%
	Communications equipment	0.28%
Materials	Metals & mining	1.31%
	Containers & packaging	0.94%
	Chemicals	0.68%
Not classified	Not classified	10.67%
Real estate	Residential reits	0.76%
	Retail reits	0.72%
	Real estate management & develop	0.53%
	Health care reits	0.53%
	Specialized reits	0.50%
	Industrial reits	0.19%
	Diversified reits	0.10%
Sovereign	Sovereign	4.32%
Utilities	Electric utilities	2.60%
	Multi-utilities	1.56%
	Water utilities	0.20%
	Ind pwr and renewable elec producer	0.15%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

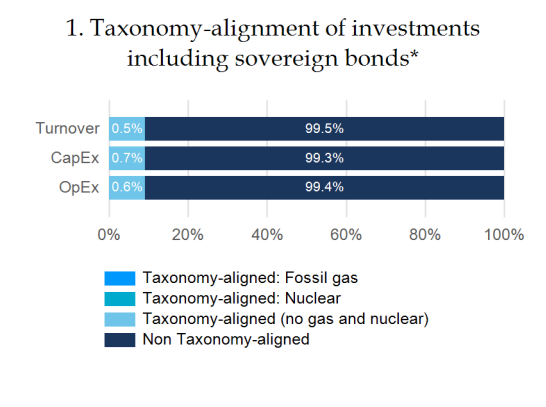
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

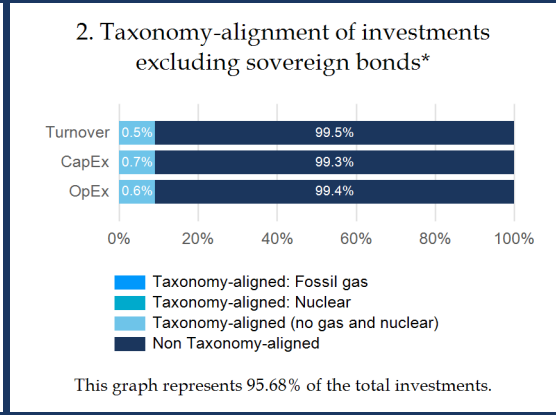
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.10%
Transitional Capex	0.09%
Transitional Opex	0.05%
Enabling Turnover	0.27%
Enabling Capex	0.26%
Enabling Opex	0.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.53%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging, and/or/ investment purposes (such as gaining exposure to a security, to create leverage and/or a short position, and efficient asset allocation) or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	21.86%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Sterling Core Bond Plus Fund

Legal entity identifier:
6HEUCIAY9HUUBKL34B23

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports.

2. Issuers with an E or S Rating to enable the Fund to exclude investment in the worst rated corporate issuers with the worse E or S Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

•The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

•The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	2.04%
5. Share of non - renewable energy consumption and production	65.30%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

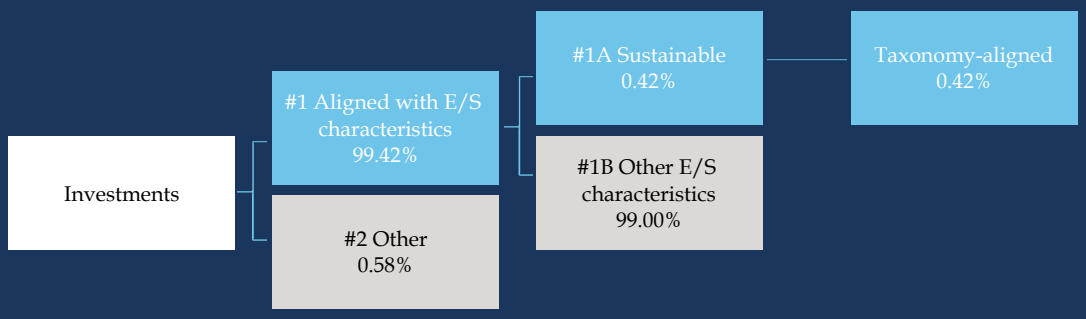
Largest investments	Sector	% of net assets	Country
U.K. Gilts	Not classified	65.94%	GB

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 65% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	99.42%
#2 Other	0.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	2.13%
	Media	1.30%
Consumer discretionary	Automobiles	1.05%
	Broadline retail	0.18%
	Diversified consumer services	0.10%
Consumer staples	Beverages	1.20%
	Consumer staples distrib & retail	0.37%
Energy	Oil, gas & consumable fuels	0.36%
Financials	Banks	8.26%
	Capital markets	2.39%
	Insurance	0.74%
	Financial services	0.20%
Health care	Pharmaceuticals	0.49%
	Health care equipment & supplies	0.27%
Industrials	Building products	0.68%
	Machinery	0.50%
	Transportation infrastructure	0.45%
	Construction & engineering	0.31%
Not classified	Not classified	1.20%
Real estate	Retail reits	1.81%
	Real estate management & develop	1.51%
	Office reits	0.14%
	Health care reits	0.13%
Sovereign	Sovereign	68.81%
Utilities	Electric utilities	2.98%
	Gas utilities	0.67%
	Multi-utilities	0.53%
	Water utilities	0.20%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

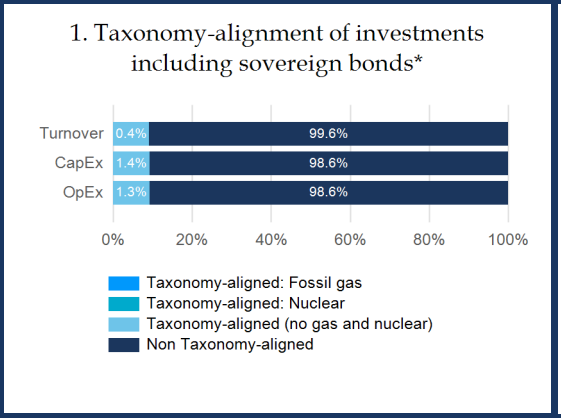
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

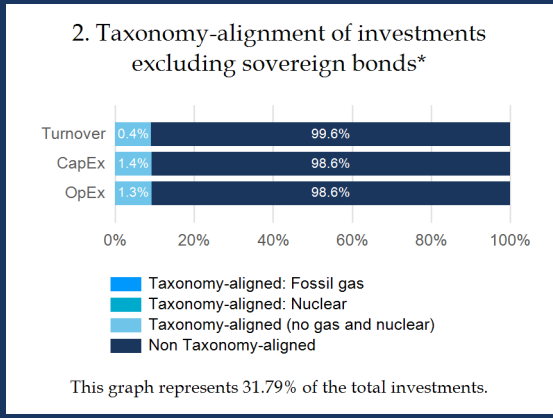
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.02%
Transitional Opex	0.01%
Enabling Turnover	0.27%
Enabling Capex	0.67%
Enabling Opex	0.99%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.42%	0.17%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.58%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Strategic European Equity Fund

Legal entity identifier:
IWKNZB1ZFKFO381L0S61

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Companies with an average or above-average S Rating, relative to their peer universe.

2. Issuers that are screened to enable the Investment Manager to implement the following exclusions. The Fund will not invest directly in the securities of any issuer identified as being principally engaged in the production of thermal coal (mining and power generation), oil sands extraction, nuclear warheads and missiles, and also excludes controversial weapons.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of securities of any issuer held identified as being principally engaged in the production of thermal coal (mining and power generation), oil sands extraction, nuclear warheads and missiles, and also controversial weapons.	0
The percentage of the Fund's net assets invested in companies with a S Rating of 1-3.	81.77%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of securities of any issuer held identified as being principally engaged in the production of thermal coal (mining and power generation), oil sands extraction, nuclear warheads and missiles, and also controversial weapons.	0	0
The percentage of the Fund's net assets invested in companies with a S Rating of 1-3.	81.77%	80.56%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

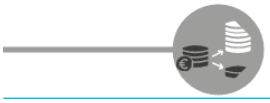
2. The Fund will systematically exclude companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	1.04%
5. Share of non - renewable energy consumption and production	78.43%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

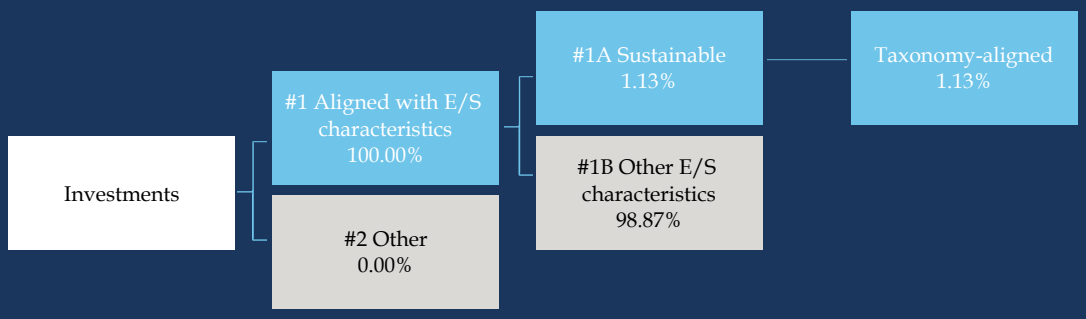
Largest investments	Sector	% of net assets	Country
RHEINMETALL AG	Industrials	4.51%	DE
BRITISH AMERICAN TOBACCO PLC	Consumer staples	3.84%	GB
BAE SYSTEMS PLC	Industrials	3.38%	GB
ERSTE GROUP BANK AG	Financials	3.28%	AT
HALEON PLC	Consumer staples	3.20%	GB
ABB LTD REG	Industrials	2.98%	CH
UCB SA	Health care	2.93%	BE
UNITED INTERNET AG REG SHARE	Communication services	2.77%	DE
RS GROUP PLC	Industrials	2.73%	GB
ELIS SA	Industrials	2.64%	FR
PUBLICIS GROUPE	Communication services	2.63%	FR
BRENNTAG SE	Industrials	2.59%	DE
SMITHS GROUP PLC	Industrials	2.54%	GB
KBC GROUP NV	Financials	2.50%	BE
HOLCIM LTD	Materials	2.49%	CH

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Diversified telecommunication svcs	2.77%
	Media	2.63%
Consumer discretionary	Specialty retail	1.62%
	Broadline retail	0.98%
	Hotels, restaurants & leisure	0.85%
Consumer staples	Personal care products	4.15%
	Tobacco	3.84%
	Beverages	2.91%
	Consumer staples distrib & retail	2.16%
Energy	Energy equipment & services	2.21%
Financials	Banks	11.02%
	Insurance	5.08%
	Capital markets	0.69%
Health care	Pharmaceuticals	5.92%
	Life sciences tools & services	2.36%
	Health care equipment & supplies	0.47%
Industrials	Aerospace & defense	12.07%
	Trading companies & distributors	8.48%
	Machinery	7.62%
	Commercial services & supplies	4.65%
	Electrical equipment	3.43%
	Industrial conglomerates	2.54%
	Professional services	1.64%
	Building products	0.74%
Information technology	Electronic equip, instrument & comp	2.16%
	It services	0.24%
Materials	Construction materials	2.49%
	Chemicals	1.59%
Not classified	Not classified	1.88%
Real estate	Real estate management & develop	0.77%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

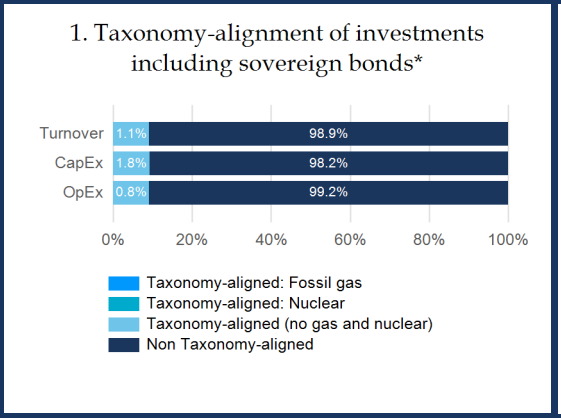
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

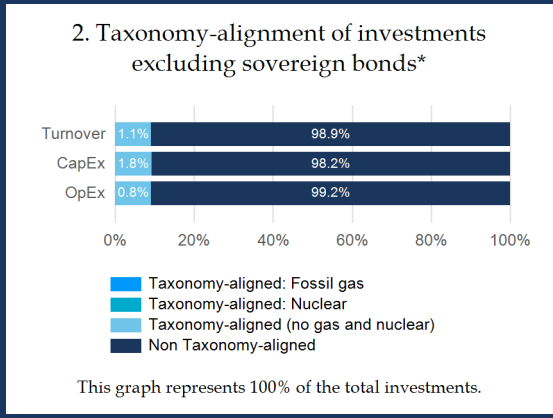
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.06%
Transitional Capex	0.22%
Transitional Opex	0.01%
Enabling Turnover	0.61%
Enabling Capex	0.82%
Enabling Opex	0.76%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	1.13%	0.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington Universal Vision Fund

Legal entity identifier:
549300V7MGO40M6BCZ48

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that do not have the worst ESG Ratings using third party data to derive aggregate ESG Ratings.

2. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the MSCI All Country World Index (the "Index"), and will achieve long term net zero carbon intensity by 2050 by aiming to reduce its WACI, as compared to the 2019 WACI of the Index.

3. Issuers that are screened to enable the Fund to exclude the securities of any issuer identified as being principally engaged in the following categories in line with the methodology outlined for each in the Exclusions Policy: production of tobacco products, thermal coal (mining and power generation), oil sands extraction, or controversial weapons.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	October 31, 2023
The number of securities of any issuer identified as being principally engaged in the production of tobacco products, thermal coal (mining and power generation), oil sands extraction, or controversial weapons.	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI.	-62.29%
The percentage difference of the Fund's WACI and that of the Index's.	-45.37%
The percentage of the Fund's net assets invested in companies with an ESG Rating of between 1-4.	98.84%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	October 31, 2023	December 31, 2022
The number of securities of any issuer identified as being principally engaged in the production of tobacco products, thermal coal (mining and power generation), oil sands extraction, or controversial weapons.	0	0
The percentage difference of the Fund's WACI and that of the Index's 2019 WACI.	-62.29%	-57.93%
The percentage difference of the Fund's WACI and that of the Index's.	-45.37%	-51.34%
The percentage of the Fund's net assets invested in companies with an ESG Rating of between 1-4.	98.84%	96.99%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	October 31, 2023
1. GHG emissions	782.77tCO2e
2. Carbon footprint	353.24tCO2e/ €M invested
3. GHG intensity of investee companies	771.02tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	5.59%
5. Share of non - renewable energy consumption and production	59.33%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-10-31

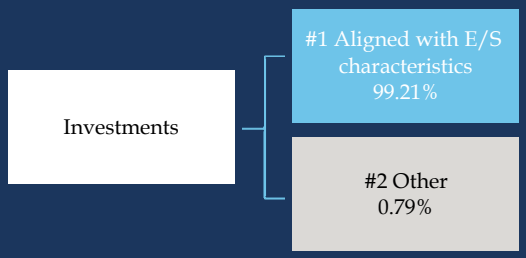
Largest investments	Sector	% of net assets	Country
APPLE INC	Information technology	4.21%	US
MICROSOFT CORP	Information technology	4.21%	US
AMAZON.COM INC	Consumer discretionary	2.22%	US
NVIDIA CORP	Information technology	2.13%	US
ALPHABET INC	Communication services	2.48%	US
META PLATFORMS INC CLASS A	Communication services	1.26%	US
VISA INC CLASS A SHARES	Financials	1.25%	US
JOHNSON + JOHNSON	Health care	1.22%	US
UNITEDHEALTH GROUP INC	Health care	1.15%	US
PEPSICO INC	Consumer staples	1.01%	US
JPMORGAN CHASE + CO	Financials	0.98%	US
BERKSHIRE HATHAWAY INC CL B	Financials	0.94%	US
CISCO SYSTEMS INC	Information technology	0.92%	US
VERIZON COMMUNICATIONS INC	Communication services	0.91%	US
APPLIED MATERIALS	Communication services	0.80%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 90% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	99.21%
#2 Other	0.79%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Interactive media & services	4.31%
	Media	2.28%
	Diversified telecommunication svcs	1.25%
	Entertainment	0.43%
	Wireless telecommunication services	0.40%
Consumer discretionary	Broadline retail	3.06%
	Automobiles	2.41%
	Hotels, restaurants & leisure	2.13%
	Household durables	0.94%

Consumer discretionary	Textiles, apparel & luxury goods	0.72%
	Specialty retail	0.39%
	Automobile components	0.19%
	Distributors	0.08%
	Diversified consumer services	0.02%
Consumer staples	Food products	2.43%
	Beverages	2.08%
	Personal care products	0.76%
	Household products	0.73%
	Consumer staples distrib & retail	0.41%
Energy	Oil, gas & consumable fuels	4.89%
	Energy equipment & services	0.22%
Financials	Banks	6.06%
	Insurance	3.92%
	Financial services	3.04%
	Capital markets	2.92%
	Consumer finance	0.12%
Health care	Pharmaceuticals	5.51%
	Health care providers & services	3.17%
	Biotechnology	1.86%
	Health care equipment & supplies	0.44%
	Life sciences tools & services	0.29%
Industrials	Machinery	2.87%
	Professional services	1.75%
	Electrical equipment	1.67%
	Trading companies & distributors	1.67%
	Building products	1.16%
	Industrial conglomerates	1.05%
	Commercial services & supplies	0.26%
	Transportation infrastructure	0.23%
	Construction & engineering	0.22%
	Aerospace & defense	0.18%
	Ground transportation	0.17%
	Air freight & logistics	0.15%
	Passenger airlines	0.03%
	Marine transportation	0.02%
Information technology	Software	7.50%
	Semiconductors & semiconductor eqpt	6.30%
	Tech hardware,storage & peripheral	5.33%
	It services	1.52%
	Communications equipment	1.23%

Information technology	Electronic equip, instrument & comp	0.88%
Materials	Chemicals	1.89%
	Metals & mining	1.72%
	Containers & packaging	0.33%
	Construction materials	0.09%
	Paper & forest products	0.07%
Not classified	Not classified	0.79%
Real estate	Retail reits	0.82%
	Specialized reits	0.62%
	Real estate management & develop	0.43%
	Residential reits	0.38%
	Health care reits	0.28%
	Diversified reits	0.11%
	Office reits	0.05%
	Industrial reits	0.01%
Utilities	Electric utilities	0.47%
	Gas utilities	0.17%
	Ind pwr and renewable elec producer	0.13%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of October 31, 2023:

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

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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

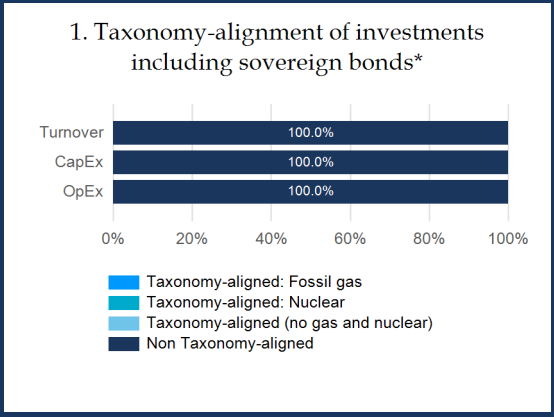
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

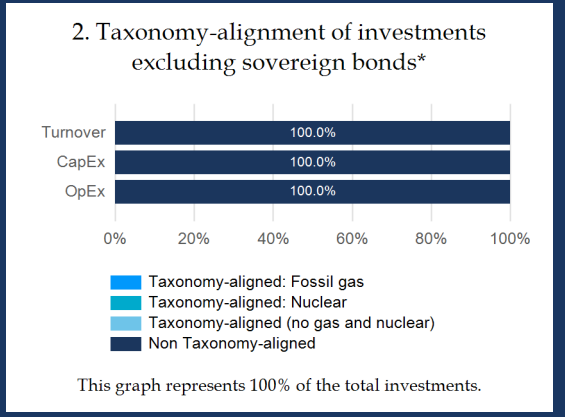
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at October 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at October 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes derivatives for EPM and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. These do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at October 31, 2023
#2 Other	0.79%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington US$ Core High Yield Bond Fund

Legal entity identifier:
HUQCX11RKK5ZM76LRF67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity - "WACI") than the ICE Bank of America US High Yield Constrained Index (the "Index").

2. Issuers are screened to enable the Fund to exclude investment in securities of any corporate issuer that generate more than 25% of their revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

3. Issuers are screened to enable the Fund to exclude investment in corporate issuers that generate more than 5% of their revenue from adult entertainment.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0
The percentage difference of the Fund's WACI and that of the Index's	-36.38%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of corporate issuers held that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis	0	0
The number of issuers held that generate more than 5% of their revenue from adult entertainment identified using a combination of third party and/or internal Wellington Management analysis.	0	0
The percentage difference of the Fund's WACI and that of the Index's	-36.38%	-36.34%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

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

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
1. GHG emissions	17324.22tCO2e
2. Carbon footprint	686.33tCO2e/ €M invested
3. GHG intensity of investee companies	1332.82tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	8.09%
5. Share of non - renewable energy consumption and production	86.18%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

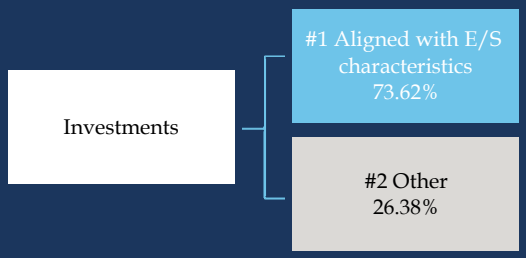
Largest investments	Sector	% of net assets	Country
CCO Holdings LLC/CCO Holdings Capital Corp.	Communication services	2.60%	US
Medline Borrower LP	Health care	1.62%	US
Carnival Corp.	Consumer discretionary	1.43%	US
Uber Technologies, Inc.	Industrials	1.40%	US
Frontier Communications Holdings LLC	Communication services	1.26%	US
PetSmart, Inc./PetSmart Finance Corp.	Consumer discretionary	1.22%	US
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc.	Materials	1.14%	IE
LBM Acquisition LLC	Consumer discretionary	1.13%	US
TransDigm, Inc.	Industrials	1.07%	US
1011778 BC ULC/New Red Finance, Inc.	Consumer discretionary	1.06%	CA
HUB International Ltd.	Financials	1.04%	US
Owens & Minor, Inc.	Health care	1.03%	US
CSC Holdings LLC	Communication services	1.02%	US
Enerflex Ltd.	Energy	1.00%	CA
OneMain Finance Corp.	Financials	1.00%	US

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



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

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

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	73.62%
#2 Other	26.38%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	8.80%
	Diversified telecommunication svcs	3.32%
	Entertainment	1.68%
	Wireless telecommunication services	1.21%
	Interactive media & services	0.76%
Consumer discretionary	Hotels, restaurants & leisure	8.78%
	Household durables	3.25%
	Broadline retail	2.73%
	Specialty retail	2.64%

Consumer discretionary	Automobile components	0.84%
	Diversified consumer services	0.69%
	Distributors	0.66%
	Textiles, apparel & luxury goods	0.47%
Consumer staples	Food products	1.60%
	Consumer staples distrib & retail	0.33%
	Household products	0.24%
Energy	Oil, gas & consumable fuels	7.51%
	Energy equipment & services	3.89%
Financials	Financial services	4.98%
	Consumer finance	2.05%
	Insurance	1.98%
	Mtge real estate investment trusts	0.51%
	Capital markets	0.44%
Health care	Health care providers & services	2.87%
	Health care equipment & supplies	2.01%
	Pharmaceuticals	0.84%
	Health care technology	0.84%
Industrials	Ground transportation	1.78%
	Building products	1.66%
	Commercial services & supplies	1.20%
	Construction & engineering	1.20%
	Trading companies & distributors	1.08%
	Aerospace & defense	1.07%
	Machinery	0.66%
	Professional services	0.64%
Information technology	Software	3.84%
	It services	2.02%
	Electronic equip, instrument & comp	1.88%
	Semiconductors & semiconductor eqpt	0.41%
	Tech hardware,storage & peripheral	0.04%
Materials	Containers & packaging	4.00%
	Metals & mining	2.66%
	Chemicals	1.27%
Not classified	Not classified	3.47%
Real estate	Specialized reits	0.85%
	Hotel & resort reits	0.53%
	Health care reits	0.30%
Utilities	Gas utilities	0.88%

Utilities	Ind pwr and renewable elec producer	0.74%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

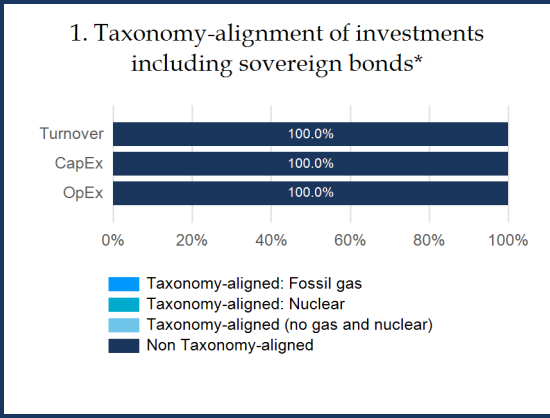
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

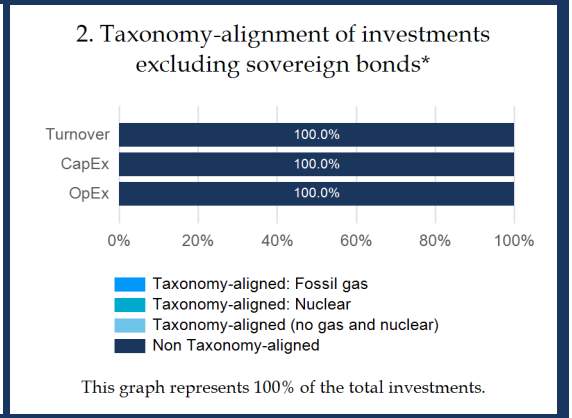
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

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





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of

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

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

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

investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM and/or hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	26.38%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

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

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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

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

Product name:
Wellington World Bond Fund

Legal entity identifier:
549300OMU0PTQULTMQ53

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that are screened to enable the Fund to limit its exposure to sovereign issuers whose fossil fuels exports represent a significant portion of their total exports.

2. Issuers with an E or S Rating to enable the Fund to exclude investment in the worst rated corporate issuers with the worse E or S Ratings relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

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

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The number of corporate issuers held with an E Rating or S Rating of 5.	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The number of corporate issuers held with an E Rating or S Rating of 5.	0	0
The percentage of the Fund's NAV invested in sovereign issuers where fossil fuels make up more than 67% of their exports.	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

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

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	1.56%
5. Share of non - renewable energy consumption and production	74.15%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.55%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

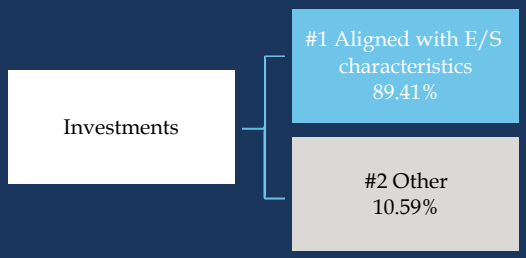
Largest investments	Sector	% of net assets	Country
Japan Treasury Discount Bills	Not classified	17.95%	JP
Korea Treasury Bonds	Not classified	10.47%	KR
Norway Government Bonds	Not classified	8.30%	NO
New Zealand Government Bonds	Not classified	5.88%	NZ
U.S. Treasury Bills	Not classified	4.31%	US
Australia Government Bonds	Not classified	4.26%	AU

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 65% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	89.41%
#2 Other	10.59%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Media	0.99%
	Entertainment	0.81%
	Diversified telecommunication svcs	0.69%
	Wireless telecommunication services	0.38%
	Interactive media & services	0.09%
Consumer discretionary	Hotels, restaurants & leisure	1.51%
	Automobiles	0.18%
	Automobile components	0.13%
	Specialty retail	0.12%

Consumer discretionary	Broadline retail	0.12%
	Diversified consumer services	0.11%
	Textiles, apparel & luxury goods	0.09%
	Household durables	0.05%
	Leisure products	0.04%
Consumer staples	Personal care products	0.41%
	Food products	0.38%
	Beverages	0.30%
	Consumer staples distrib & retail	0.04%
Energy	Oil, gas & consumable fuels	3.83%
Financials	Financial services	10.04%
	Banks	0.98%
	Insurance	0.66%
	Capital markets	0.49%
	Consumer finance	0.20%
Health care	Biotechnology	0.76%
	Health care providers & services	0.53%
	Health care equipment & supplies	0.35%
	Pharmaceuticals	0.32%
	Health care technology	0.05%
Industrials	Passenger airlines	0.42%
	Aerospace & defense	0.28%
	Commercial services & supplies	0.21%
	Electrical equipment	0.12%
	Building products	0.11%
	Ground transportation	0.08%
	Professional services	0.08%
	Construction & engineering	0.04%
Information technology	Software	0.71%
	It services	0.23%
	Electronic equip, instrument & comp	0.09%
	Tech hardware,storage & peripheral	0.06%
Materials	Containers & packaging	0.41%
	Metals & mining	0.28%
	Chemicals	0.25%
Not classified	Not classified	2.83%
Real estate	Hotel & resort reits	0.34%
	Specialized reits	0.31%
Sovereign	Sovereign	66.95%
Utilities	Electric utilities	1.03%
	Water utilities	0.26%

Utilities	Multi-utilities	0.17%
	Ind pwr and renewable elec producer	0.05%
	Gas utilities	0.03%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

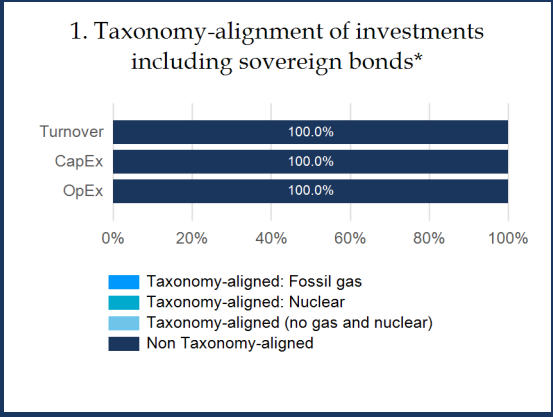
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

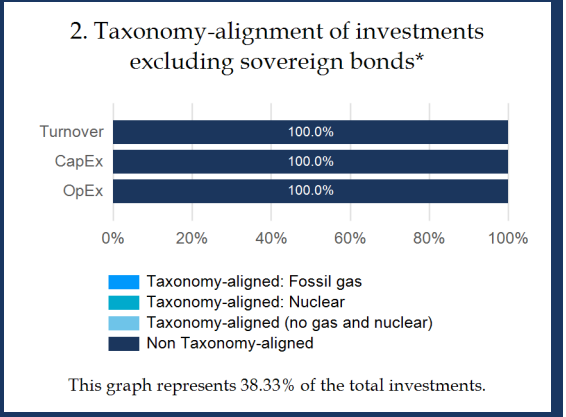
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:

What was the share of investments made in transitional and enabling activities?

Wellington World Bond Fund

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes derivatives for EPM or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	10.59%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Blended Opportunistic Emerging Markets Debt Fund

Legal entity identifier:
549300LR2UYRYB8L5W50

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will invest in issuers with ESG ratings and maintain an overall weighted average ESG Rating, in excess of the blended index of 50% JPMorgan Emerging Market Bond Index - Global Diversified and 50% JPMorgan Government Bond Index - Emerging Markets Global Diversified (the "Index").

Whilst the Index is used for ESG Ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.21

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.21	-0.24

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	3.03%
5. Share of non - renewable energy consumption and production	79.36%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

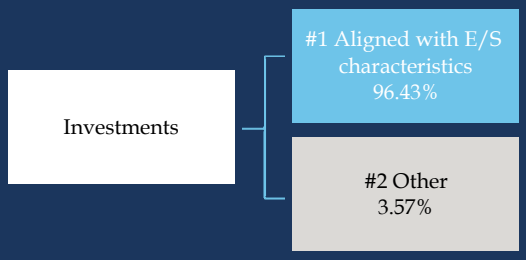
Largest investments	Sector	% of net assets	Country
Mexico Bonos	Not classified	6.23%	MX
Republic of South Africa Government Bonds	Not classified	4.78%	ZA
Colombia TES	Not classified	3.63%	CO
Indonesia Treasury Bonds	Not classified	2.67%	ID
Czech Republic Government Bonds	Not classified	2.38%	CZ
Malaysia Government Bonds	Not classified	2.31%	MY
Peru Government Bonds	Not classified	2.20%	PE
Republic of Poland Government Bonds	Not classified	2.17%	PL
Dominican Republic International Bonds	Not classified	2.05%	DO
Hungary Government International Bonds	Not classified	1.77%	HU
Romania Government Bonds	Not classified	1.75%	RO
Angola Government International Bonds	Not classified	1.74%	AO
Malaysia Government Investment Issue	Not classified	1.71%	MY
Hungary Government Bonds	Not classified	1.69%	HU
Romania Government International Bonds	Not classified	1.56%	RO

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	96.43%
#2 Other	3.57%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	0.97%
	Diversified telecommunication svcs	0.64%
	Media	0.04%
Consumer discretionary	Hotels, restaurants & leisure	0.72%
	Broadline retail	0.09%
Consumer staples	Food products	0.33%
	Beverages	0.18%
Energy	Oil, gas & consumable fuels	5.18%
Financials	Banks	4.55%
	Financial services	0.26%
	Insurance	0.19%
Industrials	Transportation infrastructure	0.35%
	Construction & engineering	0.17%
	Ground transportation	0.16%
	Commercial services & supplies	0.04%
Information technology	Semiconductors & semiconductor eqpt	0.39%
Materials	Metals & mining	1.11%
	Chemicals	1.11%
	Paper & forest products	0.17%
	Construction materials	0.14%
Not classified	Not classified	18.28%
Real estate	Real estate management & develop	0.01%
Sovereign	Sovereign	62.57%
Utilities	Electric utilities	1.66%
	Ind pwr and renewable elec producer	1.03%
	Water utilities	0.25%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

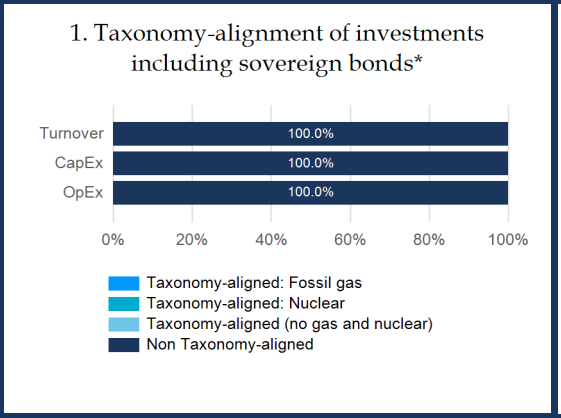
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

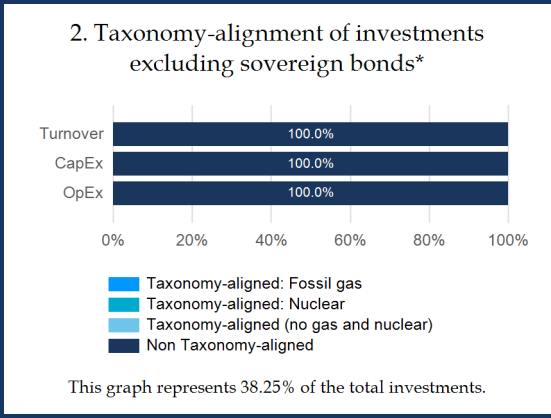
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	3.57%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Emerging Local Debt Advanced Beta Fund

Legal entity identifier:
5493000R38EMCUIFSH52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will invest in issuers with an ESG rating and maintain an overall weighted average ESG Rating, in excess of the JP Morgan Government Bond Index –Emerging Markets Global Diversified Index (the "Index").

Whilst the Index is used for ESG Ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.28

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.28	-0.25

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	100.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

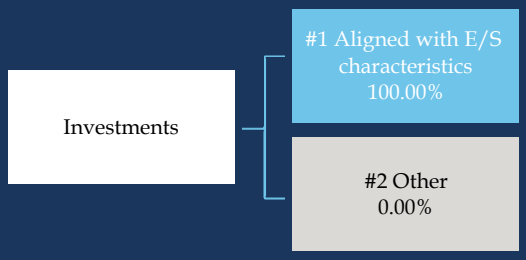
Largest investments	Sector	% of net assets	Country
Malaysia Government Bonds	Not classified	12.12%	MY
China Government Bonds	Not classified	9.85%	CN
Thailand Government Bonds	Not classified	9.21%	TH
Republic of South Africa Government Bonds	Not classified	8.60%	ZA
Indonesia Treasury Bonds	Not classified	6.71%	ID
Peru Government Bonds	Not classified	6.48%	PE

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Not classified	Not classified	11.00%
Sovereign	Sovereign	90.11%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

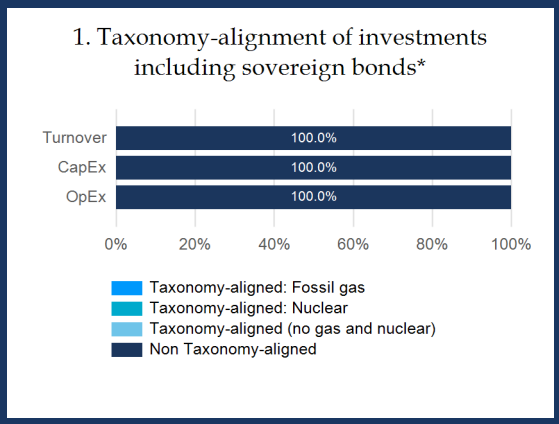
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

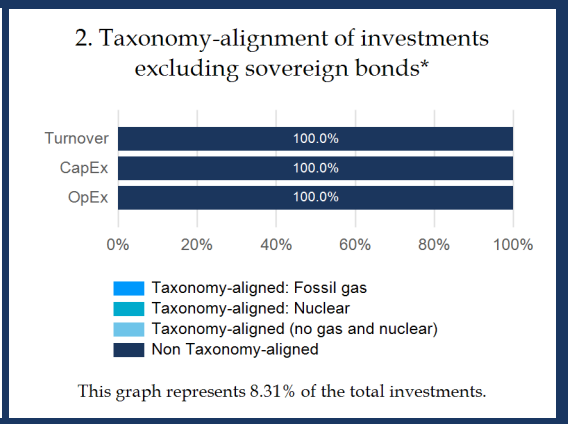
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

investee companies.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Emerging Local Debt Fund

Legal entity identifier:
T2BK04MUWOPCCRKUA128

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with an S Rating to enable the Fund to maintain an overall weighted average S Rating, in excess of the JP Morgan Government Bond Index –Emerging Markets Global Diversified Index (the "Index").

2. Corporate or quasi- sovereign issuers that are screened for United Nations Global Compact Principles to enable the Fund to avoid investment in businesses that do not have responsible practices in the areas of human rights, labor, the environment, and corruption by excluding investment in any corporate or quasi- sovereign issuers that are identified as failing to comply with the United Nations Global Compact

principles.

Whilst the Index is used for S Ratings comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The difference between the Fund's weighted average S Rating and that of the Index.	-0.41
The number of corporate or quasi-sovereign issuers held identified as failing to comply with the United Nations Global Compact.	0

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average S Rating and that of the Index.	-0.41	-0.28
The number of corporate or quasi-sovereign issuers held identified as failing to comply with the United Nations Global Compact.	0	0

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
3. The Fund excludes companies which have been identified as failing to comply with the United Nations Global Compact –PAI: Violations of United Nations Global Compact.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	0.00%
5. Share of non - renewable energy consumption and production	88.18%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

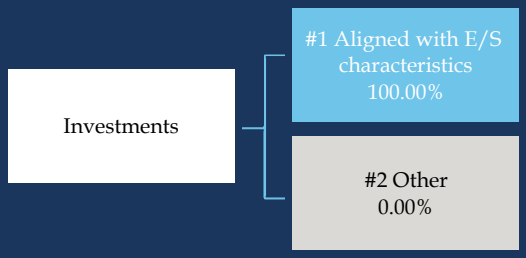
Largest investments	Sector	% of net assets	Country
Mexico Bonos	Not classified	8.97%	MX
Republic of Poland Government Bonds	Not classified	7.43%	PL
Indonesia Treasury Bonds	Not classified	6.92%	ID
Czech Republic Government Bonds	Not classified	6.70%	CZ
Thailand Government Bonds	Not classified	6.40%	TH
Malaysia Government Bonds	Not classified	6.28%	MY
Republic of South Africa Government Bonds	Not classified	6.23%	ZA
Mexico Cetes	Not classified	6.14%	MX

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 85% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	0.33%
Financials	Banks	0.81%
	Financial services	0.24%
Materials	Metals & mining	0.27%
Not classified	Not classified	14.88%
Sovereign	Sovereign	85.01%
Utilities	Ind pwr and renewable elec producer	0.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

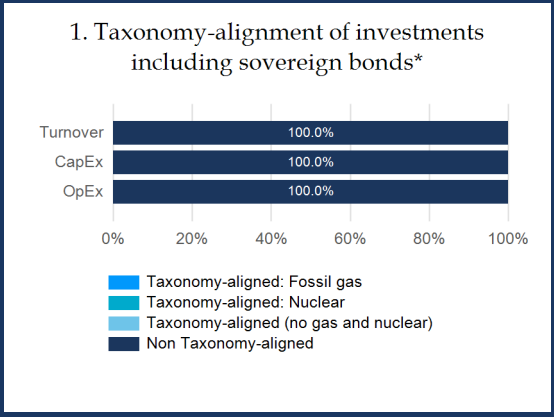
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

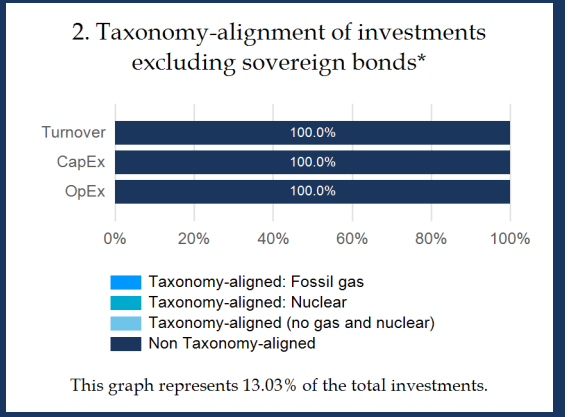
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Emerging Markets Local Equity Fund

Legal entity identifier:
9K108RKDFK1UMMSTKD84

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time

until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	November 30, 2023
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	25.00%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	21.40%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	5.70%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	91.70%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

… and compared to previous periods?

Sustainability Indicator	November 30, 2023	December 31, 2022
The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.	0	0
The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	25.00%	22.31%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	21.40%	47.37%
The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.	5.70%	0.00%
The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.	91.70%	94.21%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

**Companies that were held in the portfolio as of calendar year-end but that were no longer on the active or inactive watch list in part due to the fund's remediation measures, including but not limited to additional information gained from company outreach efforts and/or companies' actions towards mitigating controversies.*

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	November 30, 2023
4. Exposure to companies active in the fossil fuel sector	4.22%
5. Share of non - renewable energy consumption and production	86.88%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-11-30

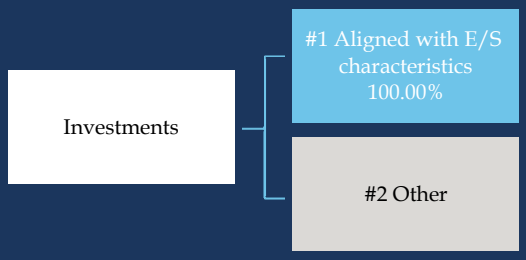
Largest investments	Sector	% net assets	Country
NARAYANA HRUDAYALAYA LTD	Health care	15.19%	IN
TUBE INVESTMENTS OF INDIA LT	Consumer discretionary	4.83%	IN
BURJEEL HOLDINGS PLC	Health care	4.05%	AE
TECOM GROUP PJSC	Real estate	3.64%	AE
CG POWER AND INDUSTRIAL SOLU	Industrials	3.50%	IN
MITRA ADIPERKASA TBK PT	Consumer discretionary	2.57%	ID
SALIK CO PJSC	Industrials	2.48%	AE
DEVYANI INTERNATIONAL LTD	Consumer discretionary	1.97%	IN
CMS INFO SYSTEMS LTD	Industrials	1.88%	IN
EMIRATES CENTRAL COOLING SYS	Utilities	1.54%	AE
TONGCHENG TRAVEL HOLDINGS LT	Consumer discretionary	1.46%	CN
RAMCO CEMENTS LTD/THE	Materials	1.39%	IN
POWER + WATER UTILITY CO FOR	Utilities	1.22%	SA
INTL CONTAINER TERM SVCS INC	Industrials	1.06%	PH
MOUWASAT MEDICAL SERVICES CO	Health care	0.95%	SA

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	100.00%
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Consumer discretionary	Automobile components	5.71%
	Broadline retail	3.79%
	Hotels, restaurants & leisure	3.43%
	Textiles, apparel & luxury goods	0.23%
Financials	Banks	0.43%
Health care	Health care providers & services	20.19%
	Pharmaceuticals	0.72%
Industrials	Transportation infrastructure	4.45%
	Electrical equipment	3.50%
	Commercial services & supplies	1.88%
Materials	Construction materials	1.39%
Not classified	Not classified	47.60%
Real estate	Real estate management & develop	3.64%
Utilities	Water utilities	1.54%
	Multi-utilities	1.22%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of November 30, 2023:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

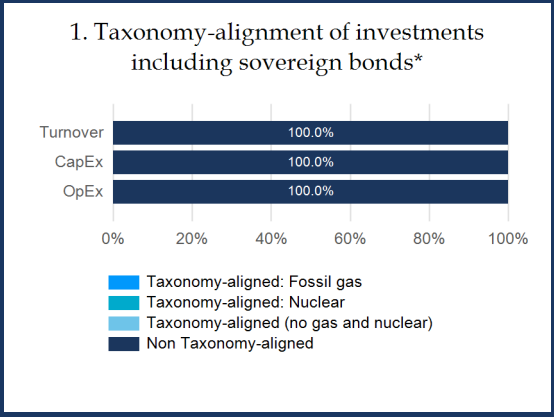
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

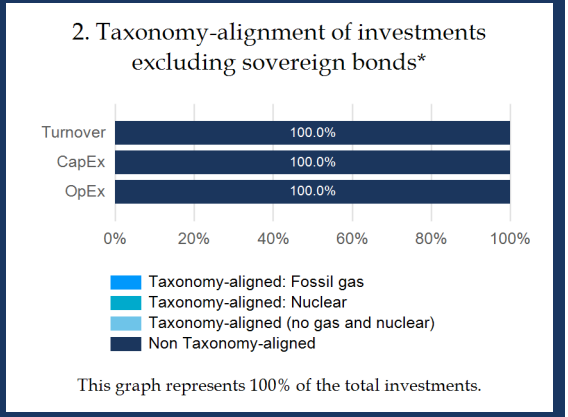
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at November 30, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at November 30, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of net assets as at November 30, 2023
#2 Other	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

The Fund assessed and promoted the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, with regards to forced labour, child labour and debt bondage ("Modern Slavery") by engaging with 22 companies via survey distribution, which accounted for 91.7% of the companies held longer than a year, and by engaging with 3 companies during meetings over the reference period.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Opportunistic Emerging Markets Debt Fund

Legal entity identifier:
PTMS64OT6ELV6NLCGK56

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristic.

The Fund will invest in issuers with an ESG rating and maintain an overall weighted average ESG Rating, in excess of the JP Morgan Emerging Markets Bond Global Index (the "Index").

Whilst the Index is used for ESG Rating comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	December 31, 2023
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.28

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

… and compared to previous periods?

Sustainability Indicator	December 31, 2023	December 31, 2022
The difference between the Fund's weighted average ESG Rating and that of the Index.	-0.28	-0.28

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Negative sustainable indicator values indicate how much lower the ESG rating is compared to the index using the 1-5 scale, where 1 is the highest rating.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. This Fund does not commit to invest in sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. This Fund does not commit to invest in sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. This Fund does not commit to invest in sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. This Fund does not commit to invest in sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	December 31, 2023
4. Exposure to companies active in the fossil fuel sector	5.83%
5. Share of non - renewable energy consumption and production	81.70%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments.
Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-12-31

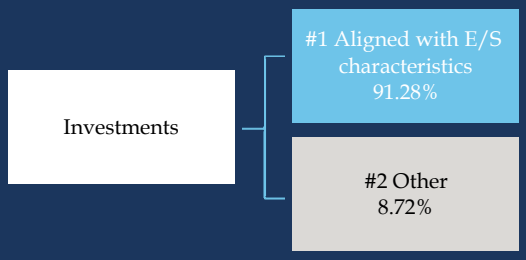
Largest investments	Sector	% of net assets	Country
Hungary Government International Bonds	Not classified	4.70%	HU
Turkiye Government International Bonds	Not classified	3.60%	TR
Dominican Republic International Bonds	Not classified	3.55%	DO
Petroleos Mexicanos	Energy	3.26%	MX
Romania Government International Bonds	Not classified	3.00%	RO
Mexico Government International Bonds	Not classified	2.47%	MX
Jordan Government International Bonds	Not classified	2.41%	JO
Colombia Government International Bonds	Not classified	2.38%	CO
Costa Rica Government International Bonds	Not classified	1.96%	CR
Egypt Government International Bonds	Not classified	1.90%	EG
Bulgaria Government International Bonds	Not classified	1.90%	BG
Republic of South Africa Government International Bonds	Not classified	1.86%	ZA
Oman Government International Bonds	Not classified	1.76%	OM
Guatemala Government Bonds	Not classified	1.68%	GT
North Macedonia Government International Bonds	Not classified	1.63%	MK

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Pre-contractual disclosure commitment:

During normal market conditions, a minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

On occasion, due to possible settlement mismatch related to investor flows or market holidays during times when large subscriptions are received, the portion of the Fund which is not aligned with the environmental or social characteristic may affect the Fund's ability to meet the commitment as described above under normal market conditions. The Investment Manager does not consider these short-term fluctuations to materially impact the Fund's ability to attain its environmental or social characteristics.

Asset allocation overview	% of net assets as at December 31, 2023
#1 Aligned with E/S characteristics	91.28%
#2 Other	8.72%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Communication services	Wireless telecommunication services	1.16%
	Diversified telecommunication svcs	0.49%
	Media	0.05%
Consumer discretionary	Hotels, restaurants & leisure	1.01%
	Broadline retail	0.14%
Consumer staples	Food products	0.46%
	Beverages	0.26%
Energy	Oil, gas & consumable fuels	8.06%
Financials	Banks	8.17%
	Financial services	0.39%
	Insurance	0.28%
Industrials	Transportation infrastructure	0.83%
	Ground transportation	0.24%
	Construction & engineering	0.23%
	Commercial services & supplies	0.05%
Information technology	Semiconductors & semiconductor eqpt	0.49%
Materials	Metals & mining	1.74%
	Chemicals	1.54%
	Construction materials	0.21%
	Paper & forest products	0.15%
Not classified	Not classified	8.67%
Real estate	Real estate management & develop	0.02%
Sovereign	Sovereign	56.96%
Utilities	Electric utilities	3.08%
	Ind pwr and renewable elec producer	1.47%
	Water utilities	0.38%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The fund does not have any sustainable investments. However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of December 31, 2023:

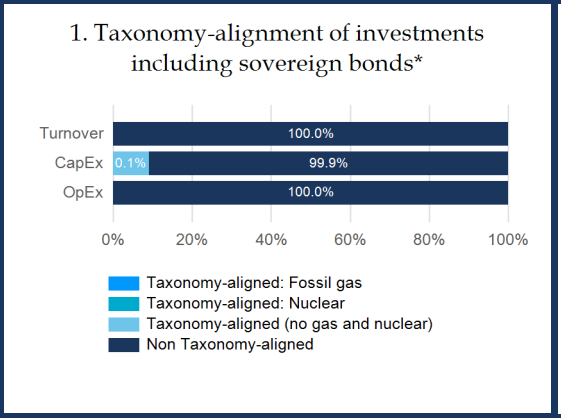
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

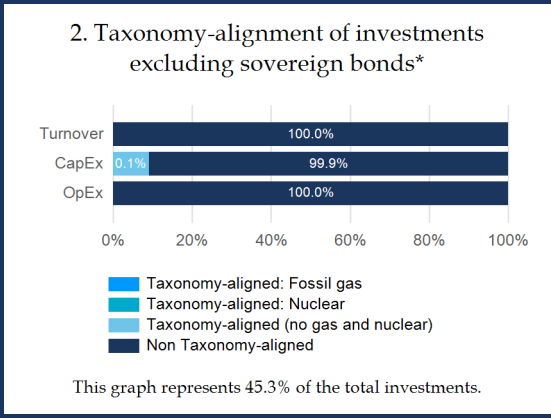
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at December 31, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at December 31, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. This Fund does not commit to invest in sustainable investments.

What was the share of socially sustainable investments?

Not applicable. This Fund does not commit to invest in sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Asset allocation overview	% of net assets as at December 31, 2023
#2 Other	8.72%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Pan-European Small-Cap Equity Fund

Legal entity identifier:
549300EEZ96KHJZXGO94

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective ?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:**__%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**__%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social characteristics were promoted by the Fund during the financial year ending December 31, 2023:

Pre-contractual disclosure commitment:

The Fund excludes investments in any issuer principally involved in either the production and sales of fossil fuels, or the mining of thermal coal or power generation from thermal coal, or owning thermal coal reserves containing a certain amount of potential carbon emissions.

The Fund seeks to achieve long term net zero carbon intensity by 2050, by promoting the establishment of net zero Science-Based Targets ("SBT") amongst investee companies.

The Fund seeks to invest in companies with average or above-average E Rating and S Rating relative to their peer universe, using a rating scale of 1-5, where 1 is the highest rating.

The Investment Manager seeks to invest in companies which derive their revenue from sustainable products or services that the Investment Manager has determined are economic activities that contribute to a positive or social environmental outcome and which are considered Sustainable Investments under SFDR.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

The Management Company is not aware of any significant challenges that prevented the Fund from ensuring adherence to the stated guidelines.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Sustainability Indicator	May 23, 2023
The number of companies held owning thermal coal reserves containing more than 1000MtCO2 of potential carbon emissions.	0
The number of companies held principally involved in mining of thermal coal or power generation from thermal coal.	0
The number of companies held principally involved in the production and sales of fossil fuels, as defined by the standard energy sector industry classification.	0
The percentage of the Fund's holdings invested in companies which derive revenue from sustainable products or services that the Investment Manager has determined are economic activities that contribute to a positive environmental or social outcome and which are categorized as Sustainable Investments under SFDR.	22.03%
The percentage of the Fund's NAV invested in companies with established or which have committed to establish science-based targets (SBT).	51.72%
The percentage of the Fund's number of holdings invested in companies identified as rated 1-3 for environmental practices.	93.10%
The percentage of the Fund's number of holdings invested in companies identified as rated 1-3 for social practices.	87.93%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

… and compared to previous periods?

Sustainability Indicator	May 23, 2023	December 31, 2022
The number of companies held owning thermal coal reserves containing more than 1000MtCO2 of potential carbon emissions.	0	0
The number of companies held principally involved in mining of thermal coal or power generation from thermal coal.	0	0
The number of companies held principally involved in the production and sales of fossil fuels, as defined by the standard energy sector industry classification.	0	0

The percentage of the Fund's holdings invested in companies which derive revenue from sustainable products or services that the Investment Manager has determined are economic activities that contribute to a positive environmental or social outcome and which are categorized as Sustainable Investments under SFDR.	22.03%	18.97%
The percentage of the Fund's NAV invested in companies with established or which have committed to establish science-based targets (SBT).	51.72%	45.99%
The percentage of the Fund's number of holdings invested in companies identified as rated 1-3 for environmental practices.	93.10%	87.30%
The percentage of the Fund's number of holdings invested in companies identified as rated 1-3 for social practices.	87.93%	80.95%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Sustainability indicators are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Sustainability indicators may not be available for derivatives and these instruments have been excluded. The data does not provide for look-through to underlying investments. Source: MSCI and Wellington.

Sustainability indicators may vary year over year. Comparison based on sustainable indicators effective at year end.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Pre-contractual disclosure commitment:

The Investment Manager will seek to invest in companies that derive more than 25% of revenues from a sustainable product or service (economic activities that contribute to a positive environmental or social outcome). For example, this may be a company that manufacturers LED lighting products, recycling solutions or smart metering installations, or a company that delivers health care to economically or socially disadvantaged communities.

The Investment Manager invested in companies that derived more than 25% of revenues from a sustainable product or service during the period. These investments are therefore considered contributors to the sustainable objective. Allocations may fluctuate throughout the year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Effective January 1, 2023, Sustainable Investments were assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts, as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs"). PAIs were assessed quantitatively and/or qualitatively according to third party data or by Wellington's research analysts and investment teams using company disclosures, internal research and analysis regarding issuer activities. Where PAI data was determined to be unreliable or unavailable, and as applicable to the asset type, the Investment Manager conducted further due diligence and assessed the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer was not doing significant harm. Instances of controversy or negative findings were evaluated against the issuer's response in alignment with the expectations set forth by the UN Guiding Principles on Business and Human Rights.

Please refer to the Fund's Pre-Contractual Disclosure, attached to the Fund's prospectus, for additional detail on this assessment.

How were the indicators for adverse impacts on sustainability factors taken into account?

Effective January 1, 2023, and pursuant to Level II of SFDR, adverse impact compliance screens were implemented to assess Do No Significant Harm (DNSH) for Sustainable Investments. Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g., PAIs relating to the UNGC Principles and the OECD Guidelines for Multinational Enterprises) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices, remediation activities or unresolved controversies using third party data.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices is used to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights are not eligible to be classified as Sustainable Investments. As of December 31, 2023, none of the Fund's Sustainable Investments were identified to have failed the test.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-contractual disclosure commitment:

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in a minimum percentage of companies with established SBT or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to net zero SBT. - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition, the Fund will exclude companies engaged in the production and sales of fossil fuels. The Fund will also exclude companies owning thermal coal reserves containing more than 1,000 metric tonnes of potential carbon dioxide emissions. - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund.

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

PAIs considered	May 23, 2023
1. GHG emissions	3107.90tCO2e
2. Carbon footprint	346.64tCO2e/ €M invested
3. GHG intensity of investee companies	835.44tCO2e/ €M revenue
4. Exposure to companies active in the fossil fuel sector	3.88%
5. Share of non - renewable energy consumption and production	81.16%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0.00%
14. Exposure to controversial weapons (anti - personnel mines, cluster munitions, chemical weapons and biological weapons)	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. Principal Adverse Impacts are calculated by rescaling exposures based upon available data, where appropriate. Data used to calculate Principal Adverse Impacts may not be available for derivatives and these instruments have been excluded. The figures above are provided using MSCI data only and may differ from the results of the Investment Manager's compliance screening process based on the Exclusion Policy. The data does not provide look-through for indirect investments. Source: MSCI

What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023-01-01/2023-05-23

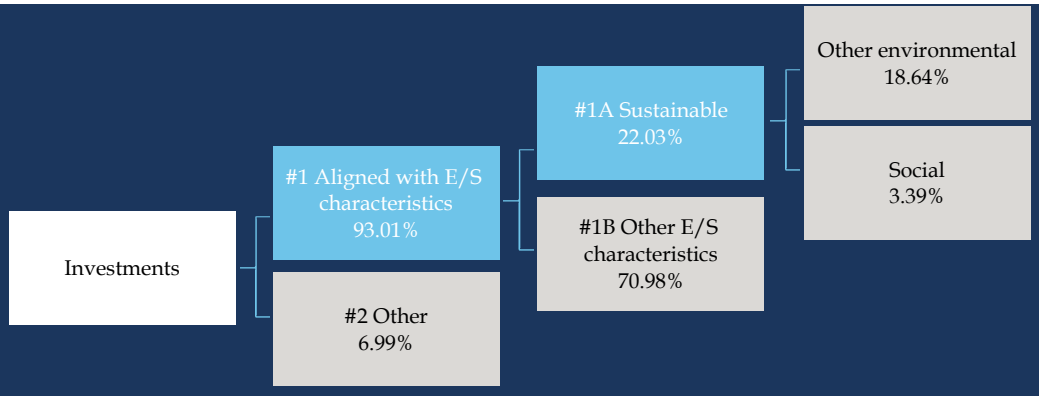
Largest investments	Sector	% of net assets	Country
ALD SA	Not classified	2.71%	FR
SPECTRIS PLC	Not classified	2.67%	GB
BE SEMICONDUCTOR INDUSTRIES	Not classified	2.31%	NL
CRANSWICK PLC	Not classified	2.26%	GB
OVS SPA	Not classified	2.23%	IT
WH SMITH PLC	Not classified	2.13%	GB
BANCA GENERALI SPA	Not classified	2.09%	IT
HUGO BOSS AG ORD	Not classified	2.08%	DE
DISCOVERIE GROUP PLC	Not classified	2.06%	GB
VIRBAC SA	Not classified	2.02%	FR
CTS EVENTIM AG + CO KGAA	Not classified	1.96%	DE
ROTORK PLC	Not classified	1.94%	GB
RS GROUP PLC	Not classified	1.93%	GB
ATEA ASA	Not classified	1.92%	NO
CONVATEC GROUP PLC	Not classified	1.90%	GB

The top investments table is populated based on the largest individual issuers. The weightings do not reflect exposure gained through the use of derivatives. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS sector classification hierarchy. Largest Investments as of FYE.

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Pre-contractual disclosure commitment:

The Fund is expected to have 100% (excluding cash and cash equivalents) of its holdings aligned to the #1 E/S characteristics category by restricting investment in securities as per the above exclusions.

A minimum of 15% of the Fund's number of holdings (excluding cash and cash equivalents) will be invested in companies which have established, or have committed to establish SBT, with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.

A minimum of 70% of the Fund (by number of holdings) will be invested in companies with an E Rating of 1-3, and a minimum of 70% of the Fund (by number of holdings) will be invested in companies with a S Rating of 1-3, using a rating scale of 1-5, where 1 is the highest rating.

The Fund will also make Sustainable Investments typically targeting a range of 10%-20% of its companies by number of holdings (with a minimum of 5%) which derive greater than 25% of revenues from sustainable products or services that the Investment Manager has determined are economic activities that contribute to a positive environmental or social outcome and which are categorised as Sustainable Investments under SFDR.

While these allocations are indicative of typical allocations of the Fund, actual numbers may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

Asset allocation overview	% of holdings as at December 31, 2023
#1 Aligned with E/S characteristics	93.01%
#2 Other	6.99%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

In which economic sectors were the investments made?

Sector	Sub Sector	% of net assets
Not classified	Not classified	99.98%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data. 'Not Classified' includes governments, and government related securities (including supranationals, sub-sovereign and agencies), cash and cash equivalents, and other holdings for which there is insufficient data, which are not classified under the MSCI GICS classification hierarchy. Source: MSCI

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

However, please see below for taxonomy alignment data, which is stated as a percentage of market value as of May 23, 2023:

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy [1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

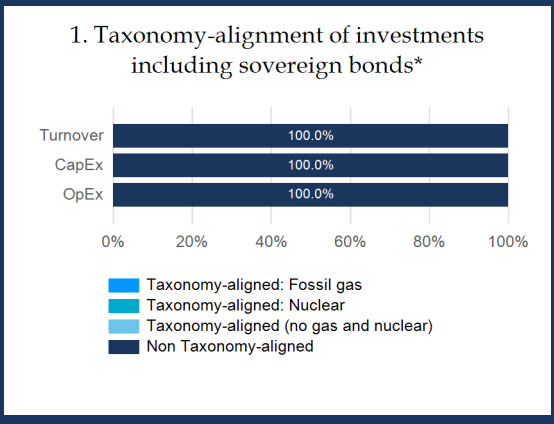
☒ No

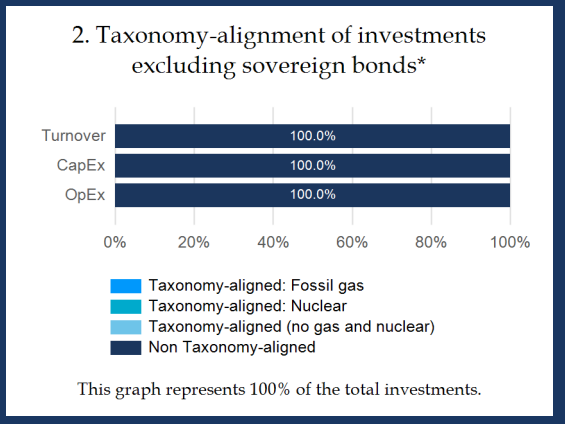
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in light blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

Wellington Pan-European Small-Cap Equity Fund

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

Taxonomy-aligned activities are expressed as a share of:
-**turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Pre-contractual disclosure commitment:

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

Taxonomy aligned investments	% of market value as at May 23, 2023
Transitional Turnover	0.00%
Transitional Capex	0.00%
Transitional Opex	0.00%
Enabling Turnover	0.00%
Enabling Capex	0.00%
Enabling Opex	0.00%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Asset allocation overview	% of net assets as at May 23, 2023	% of net assets as at December 31, 2022
Taxonomy aligned investments	0.00%	0.09%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.
Source: Clarity AI

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-contractual disclosure commitment:

Although the Fund commits to make Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of investments not EU Taxonomy-aligned is 0%.

Asset allocation overview	% of holdings as at May 23, 2023
#1A Sustainable Investments: Other environmental	18.64%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What was the share of socially sustainable investments?

Pre-contractual disclosure commitment:

Minimum 0% of social Sustainable Investments.

Asset allocation overview	% of holdings as at May 23, 2023
#1A Sustainable Investments: Social	3.39%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Pre-contractual disclosure commitment:

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Asset allocation overview	% of holdings as at May 23, 2023
#2 Other	6.99%

Represents point-in-time data. Please note that over the course of the reference period, data may vary depending on the overall allocation of asset types in the fund, the level of cash and cash equivalents, market movements, and the amount of holdings for which there is insufficient data.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager uses internal compliance screening processes to monitor the binding environmental and social characteristics referenced above. Compliance screening is performed pre-trade, intra-day, and in an overnight post-trade process.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental and social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.